



Metropolitan Transportation Authority

Finance Committee Meeting December 2015

Committee Members

T. Prendergast, Chair
F. Ferrer, Vice Chair
J. Ballan
J. Banks, III
R. Bickford
A. Cappelli
J. Kay
C. Moerdler
M. Pally
J. Sedore, Jr.
V. Tessitore, Jr*
P. Trottenberg
C. Wortendyke
N. Zuckerman*

Finance Committee Meeting
2 Broadway, 20th Floor Board Room
New York, NY 10004
Monday, 12/14/2015
12:30 - 1:45 PM ET

1. PUBLIC COMMENTS PERIOD

2. APPROVAL OF MINUTES – NOVEMBER 16, 2015

Finance Committee Minutes - Page 4

3. 2016 DRAFT COMMITTEE WORK PLAN

2016 DRAFT Work Plan - Page 10

4. BUDGETS/CAPITAL CYCLE

Finance Watch

Finance Watch - Page 18

5. MTA HEADQUARTERS & ALL-AGENCY ITEMS

Action Items

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

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

Approval of Supplemental Resolutions Authorizing Refunding Bonds - Page 102

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

Report and Information Items

3rd Quarter Contract Change Order Report - Page 162

Procurements

MTAHQ Procurement Report - Page 165

MTAHQ Competitive Procurements - Page 167

MTAHQ Ratification - Page 172

6. METRO-NORTH RAILROAD (No Items)

7. LONG ISLAND RAIL ROAD

LIRR Procurement - Page 174

8. NEW YORK CITY TRANSIT, and MTA BUS OPERATIONS

NYCT Procurements - Page 176

9. BRIDGES AND TUNNELS

B & T Action Item - Page 180

10. FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY (No Items)

11. MTA CONSOLIDATED REPORTS

Mid-Year Forecast and November Forecast vs. Actual Results - Page 186

Statement of Operations - Page 189

Overtime - Page 197

Report on Subsidies - Page 201

Positions - Page 208

Subsidy, Interagency Loans and Stabilization Fund Transactions - Page 211

Farebox Recovery Ratios - Page 214

MTA Ridership - Page 215

Fuel Hedge Program - Page 239

12. REAL ESTATE AGENDA

Action Items

Real Estate Action Items - Page 242

Report and Information Items

Real Estate Info Items - Page 258

13. EXECUTIVE SESSION

Date of next meeting, Monday, January 25th at 12:30 PM

Minutes of the MTA Finance Committee Meeting
November 16, 2015
2 Broadway, 20th Floor Board Room
New York, NY 10004
12:00 PM

The following Finance Committee members attended:

Hon. Thomas F. Prendergast, Chairman
Hon. Fernando Ferrer, Vice Chair
Hon. Jonathan A. Ballan
Hon. Robert C. Bickford
Hon. Allen P. Cappelli
Hon. Mitchell H. Pally
Hon. James L. Sedore, Jr.
Hon. Polly Trottenberg
Hon. Carl V. Wortendyke
Hon. Neil Zuckerman

The following Finance Committee members did not attend:

Hon. John H. Banks III
Hon. Jeffrey A. Kay
Hon. Charles G. Moerdler
Hon. Vincent Tessitore, Jr.

The following Board Members were also present:

Hon. Andrew Albert
Hon. Susan G. Metzger
Hon. John J. Molloy

The following MTA staff attended:

Robert Foran
Douglas Johnson
Patrick McCoy
Jeffrey Rosen

Chairman Thomas Prendergast called the November 16, 2015 meeting of the Finance Committee to order at 12:01 PM.

I. Public Comments

There was one public speaker. Mr. Murray Bodin discussed finding solutions to improve MTA's transportation network and thanked MTA for showing flexibility and thinking outside the box.

II. Approval of Minutes

The Committee approved the minutes to its prior meeting held on October 26, 2015.

III. Committee Work Plan

There were no changes to the Work Plan.

IV. Budgets/Capital Cycle

A. BudgetWatch

Mr. Johnson noted that there is no BudgetWatch for November because Mr. Robert Foran will present the November Financial Plan in a joint meeting of the Board and Finance Committee on Wednesday, November 18, 2015.

B. FinanceWatch

Mr. Patrick McCoy presented FinanceWatch (see pages 18 through 28 of the Committee book for the complete FinanceWatch report).

New Money and Fixed Rate Conversion: Mr. McCoy reported on the issuance of \$65.0 million new money TBTA General Revenue Bonds, Series 2015B and the remarketing and fixed rate conversion of \$91.1 million TBTA General Revenue Bonds Subseries 2008B-3. Mr. McCoy highlighted some of the results including the combined all-in TIC of 3.87% and average life of the bonds combined was 19.17 years. McCoy noted the transaction closed earlier that morning and utilized all MWBE and Service Disabled Veteran-Owned firms. Loop Capital Markets led the transaction. Mr. McCoy complimented the work by Loop Capital and by the entire syndicate, noting the tight spreads that were accomplished during pricing.

Remarketings: Mr. McCoy reported on two current remarketings of TBTA variable rate refunding bonds, issued as floating rate notes (FRNs), and recently priced. The subseries TBTA 2005B-4a (\$27.9 million) and 2005B-4d (\$43.8 million), are being remarketed as a one year and three year FRN, respectively. Mr. McCoy indicated pricing was successful, including a spread of 0.30 to 1-month LIBOR on the 2005B-4a and 0.58 to 1-month LIBOR on the 2005B-4d. The MWBE joint venture team of Siebert Brandford Shank & Co., LLC and Morgan Stanley served as joint remarketing agents.

New Money – BANS: Mr. McCoy reported on an upcoming transaction for a new money issuance of bond anticipation notes (BANs). In December 2015, MTA will issue \$700.0 million Series 2015B BANs to generate new money proceeds to finance existing approved transit and commuter capital projects. This will be a competitive transaction. Mr. McCoy noted that the BAN issuance continues MTA financing strategy that provides greater transparency into the use of the proceeds so when bonds are issued to take out the BANS, they can be issued to better match the average useful lives of the assets.

Fuel Hedge: Mr. McCoy reported that on October 29, 2015, MTA executed a hedge for ultra-low sulfur diesel fuel, for approximately 3.3 million gallons, with Goldman, Sachs & Co./ J Aron. The hedge locked in an all-in price of \$1.710/gallon. Three of MTA's existing approved commodity counterparties participated in competitive bidding: Goldman, Sachs & Co./ J Aron, J.P. Morgan Ventures Energy Corporation, and Merrill Lynch Commodities Inc. The hedge covers a 24 month period from October 2016 through September 2017.

Discussion: Mr. Ballan inquired regarding the fuel hedge program and whether it is successful in its roll out. Mr. McCoy highlighted the summary beginning on page 104 of the Committee book, which provides the summary of the hedges and estimated annual impact, and noted the fuel hedge program helps provides budget certainty. He further noted the detailed report on the fuel hedge program provided to the Committee in October 2015, could provide additional insight and details on that topic.

Mr. Cappelli inquired with regard to the expansion of services, particularly for users of multi-modal transportation. Chairman Prendergast responded that Mr. Foran will present the November Financial Plan on Wednesday, and voting on the budget will occur in December. He further noted that discussion on fare policy with the different funding and service options will be explored in further detail, and the presentation of November Financial Plan will begin that dialogue.

V. MTA Headquarters and All-Agency Items

A. Reports and Information Items

Mr. Johnson reported that there were two Reports and Information items (see pages 30 through 35 in the Committee book):

1. Station Maintenance Receivable Report Update

Mr. Johnson reported that the total amount billed to the counties for the period ending September 30, 2015 was \$161,185,200. All of it has been received.

2. Review and Assessment of the Finance Committee Charter

Mr. Johnson reported there were no changes to the charter, but that it is included on the agenda annually so that members of the Committee may review and assess its adequacy.

B. Procurements

Mr. Johnson reported there were two competitive procurements for MTA Headquarters for personal services contracts, for a total of \$20,238,844 (see pages 36 through 40 of the Committee book).

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

VI. Metro-North Railroad/LIRR

A. Procurements

Mr. Johnson reported there were two non-competitive procurements for Metro-North for a total of \$1,207,516 (see pages 42 and 43 of the Committee book).

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

Mr. Johnson reported there was one competitive procurement item for LIRR, for an RFP for a total of \$6,421,439 (see pages 44 through 46 of the Committee book).

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

VII. NYCT/MTA Bus Operations

A. Action Item

Mr. Johnson reported there was one action item for NYCT requesting Board approval to perform energy audits in NYCT Department of Subways maintenance facilities, utilizing the services of the New York Power Authority (NYPA) consistent with the MTA/NYPA Energy Services Program Agreement approved by the Board in 2005 (see pages 48 and 49 of the Committee book).

The Committee voted to recommend the action item before the Board for approval. Mr. Ballan recused himself from the vote on the NYPA action item.

B. Procurement

Mr. Johnson reported there was one competitive procurement for NYCT for the purchase of specified diesel buses from two vendors for a total of \$184,924,325 (see pages 50 and 51 of the Committee book).

The Committee voted to recommend the procurement item before the Board for approval. Ms. Trottenberg voted against the diesel bus procurement.

VIII. Bridges and Tunnels

A. Procurement

Mr. Johnson reported there was one contract modification for an existing Bridges and Tunnels contract for a total of \$781,837 (see page 52 of the Committee book).

IX. FMTAC

There were no items for FMTAC.

X. MTA Consolidated Reports

This month's consolidated reports includes September results versus the Mid-Year Forecast. The report includes 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 54 through 106 of the Committee book).

XI. Real Estate Agenda

A. Action Items

Mr. Rosen reported that there were four action items for Committee approval (see pages 108 through 131 of the Committee book for all real estate action and information items).

Mr. Rosen highlighted the sale of property at 234 East 127th Street to the City for incorporation into the East Harlem Media, Entertainment and Cultural Center project. In addition to the \$4.3 million for the sale of property, MTA will receive an easement for property to provide a location for a requisite ventilation facility for the Second Avenue Subway's 125th Street Station. Mr. Rosen commented that the transaction is illustrative of cooperation and collaboration with the City. Additionally, Mr. Rosen noted the action item related to the acquisition of property next to the North White Plains Yard was a successful and opportune transaction providing 35,000 square feet. He further noted it was completed at a good price, and did not require condemnation or moving existing tenants.

Discussion: Mr. Ballan inquired regarding the proposed use for the parcel next to North White Plains Yard. Mr. Rosen indicated that it was his understanding that the property would be used for general expansion of existing operations at the yard. Mr. Ballan further inquired regarding the sale of property at 234 East 127th Street and raised a concern that MTA is not receiving a premium for the property; he thus questioned the sale of that property at this time. Mr. Rosen noted that taken together, the cash portion and easement exceed the MTA's estimated fair market value for the property. Mr. Albert inquired regarding the location of the easement. Mr. Rosen confirmed that the easement is on property adjacent to 125th Street and Park Avenue.

The Committee voted to recommend the action items before the Board for approval. Mr. Ballan abstained from the vote on the sale of property at 234 East 127th Street.

XII. Adjournment

Upon motion duly made and seconded, the November 16, 2015 meeting of the Finance Committee was adjourned at 12:22 P.M.

Respectfully submitted,

Marcia Tannian
Assistant Director, Finance

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2016 DRAFT Finance Committee Work Plan

I. RECURRING AGENDA ITEMS

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

Responsibility

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

II. SPECIFIC AGENDA ITEMS

Responsibility

January 2016

Financing Issues:

Special Report: Finance Department 2015 Year-End Review

MTA Finance

Other:

MTA Financial Statements 3rd Quarter for the Nine-Months
Ended September 2015

MTA Comptroller

February 2016

Action Items:

2015 TBTA Operating Surplus
Mortgage Recording Tax – Escalation Payments to Dutchess,
Orange and Rockland Counties

B&T/MTA

MTA Treasury, MTA
Div. Mgmt/Budget

Other:

February Financial Plan 2016-2019

MTA Div. Mgmt/Budget

March 2016

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 2015

MTA Business Service
Center

Contract Change Order Report

MTA Proc., Agencies

April 2016

Action Item:

MTA 2015 Annual Investment Report

MTA Treasury

Other:

Annual Report on Variable Rate Debt

MTA Finance

MTA Financial Statements Fiscal Year-End Twelve-Months
Ended December 2015

MTA Comptroller

May 2016*Action Item:*

Station Maintenance Billings Approval

MTA Comptroller

Other:

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

MTA Labor

Annual FMTAC Meeting

MTA RIM

Annual FMTAC Investment Performance Report

MTA RIM

June 2016*Action Item:*

PWEF Assessment

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

Update on IT Transformation

MTA Information Technology

Update on Procurement Consolidation

MTA Procurement

Contract Change Order Report

MTA Proc., Agencies

MTA Financial Statements 1st Quarter for the Three-Months
Ended March 2016

MTA Comptroller

July 20162017 Preliminary Budget/July Financial Plan 2017-2020
(Joint Session with MTA Board)

MTA Div. Mgmt/Budget

September 20162017 Preliminary Budget/July Financial Plan 2017-2020
(materials previously distributed)

MTA Div. Mgmt/Budget

*Action Item:*Resolution to Authorize the Execution, Filing and Acceptance of
Federal Funds

MTA Grant Mgmt.

Other:

Contract Change Order Report

MTA Proc., Agencies

MTA Financial Statements 2nd Quarter for the Six-Months Ended
June 2016

MTA Comptroller

October 20162017 Preliminary Budget/July Financial Plan 2017-2020
(materials previously distributed)

MTA Div. Mgmt/Budget

*Other:*Update on the Business Service Center
Annual Review of MTA's Derivative Portfolio -
Including Fuel HedgeMTA Business Service Center
MTA Finance

MTA 2016 Semi-Annual Investment Report

MTA Treasury

November 20162017 Final Proposed Budget/November Financial Plan 2017-2020
(Joint Session with MTA Board)

MTA Div. Mgmt/Budget

Other:

Station Maintenance Billing Update
Review and Assessment of the Finance Committee Charter

MTA Comptroller
MTA CFO

December 2016

Adoption of 2017 Budget and 2017-2020 Financial Plan

MTA Div. Mgmt/Budget

Action Items:

MTA and TBTA Reimbursement Resolutions for Federal Tax Purposes
Authorization to issue Transportation Revenue Bonds, Dedicated Tax
Fund Bonds, TBTA General Revenue Bonds, and TBTA Subordinated
Revenue Bonds

MTA Finance
MTA Finance

Approval of Supplemental Resolutions Authorizing Refunding Bonds

MTA Finance

Other:

Draft 2017 Finance Committee Work Plan
Contract Change Order Report

MTA Div. Mgmt/Budget
MTA Proc., Agencies

DETAILS

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.

MTA Financial Statements for the Nine-Months Ended, September 2015

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Nine-Months ended, September 30, 2015.

FEBRUARY 2016

Action Items:

2015 TBTA Operating Surplus

MTA Bridges and Runnels should be prepared to answer questions on a staff summary requesting (1) transfer of TBTA 2015 Operating Surplus and Investment Income, (2) advances of TBTA 2016 Operating Surplus, and (3) the deduction from 2016 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 2016-2019

The MTA Division of Management and Budget will present for information purposes a revised 2016-2019 Financial Plan reflecting any technical adjustments from the Adopted Budget and the incorporation of certain “below-the-line” policy actions into the baseline.

MARCH 2016

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 2015

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. All such contract change orders are reported to the Finance Committee; in addition, such capital contract change orders are reported to the CPOC Committee.

APRIL 2016

Action Item:

MTA Annual Investment Report

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

Other:

Annual Report on Variable Rate Debt

The MTA Finance Department will present a report that summarizes the performance of the MTA's various variable-rate debt programs, including a discussion of the savings (compared to long-term rates) achieved through variable rate debt and a discussion on the current policy and limits on the use of variable rate debt.

MTA Financial Statements for the Twelve-Months Ended, December 2015

Included for information is a copy of the Independent Accountant's Audit Report of MTA Financial Statements for the Twelve-Months ended, December 31, 2015.

MAY 2016

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 2016

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. All such contract change orders are reported to the Finance Committee; in addition, such capital contract change orders are reported to the CPOC Committee.

MTA Financial Statements for the Three-Months Ended, March 2016

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Three-Months ended, March 31, 2016.

JULY 2016

2017 Preliminary Budget/July Financial Plan 2017-2020 (Joint Session with MTA Board)

The Chief Financial Officer and MTA Budget Division will present an updated forecast for 2016, a Preliminary Budget for 2017, and an updated Financial Plan for 2017-2020.

SEPTEMBER 2016

2017 Preliminary Budget/July Financial Plan 2017-2020

Public comment will be accepted on the 2017 Preliminary Budget.

Action Item:

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

The MTA Office of Grant Management will hold a public hearing in accordance with Federal law and then request the Board's approval of a resolution that would authorize the Chairman or a designated officer to execute the applications and accept grants of financial assistance from the Federal government.

Other:

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. All such contract change orders are reported to the Finance Committee; in addition, such capital contract change orders are reported to the CPOC Committee.

MTA Financial Statements for the Six-Months Ended, June 2015

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Six-Months ended, June 30, 2015.

OCTOBER 2016

2017 Preliminary Budget/July Financial Plan 2017-2020

Public comment will be accepted on the 2016 Preliminary Budget.

Other:

Update on Business Service Center

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

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

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

MTA 2016 Semi-Annual Investment Report

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

NOVEMBER 2016

2017 Final Proposed Budget/November Financial Plan 2017-2020 (Joint Session with MTA Board)

The Chief Financial Officer and MTA Budget Division will present an updated forecast for 2016, a Final Proposed Budget for 2017, and an updated Financial Plan for 2017-2020.

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, 2016.

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 2016

Adoption of 2017 Budget and 2017-2020 Financial Plan

The Committee will recommend action to the Board on the Final Proposed Budget for 2017 and 2017-2020 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 New Money Bonds.

Board approval to allow for the issuance of new money bonds to fund existing approved bond financed capital projects under the Transportation Revenue Bond Obligation Resolution, the Dedicated Tax Fund Obligation Resolution, and in the case of Bridge & Tunnel Capital Projects, the Triborough Bridge and Tunnel Authority Senior and Subordinate Obligation Resolutions.

Approval of Supplemental Resolutions Authorizing Refunding Bonds

Board action required to allow for the refunding to fixed-rate bonds from time to time provided that such refundings comply with the Board approved refunding policy.

Other:

Draft 2017 Finance Committee Work Plan

The MTA Chief Financial Officer will present a proposed 2017 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. All such contract change orders are reported to the Finance Committee; in addition, such capital contract change orders are reported to the CPOC Committee.

FinanceWatch

December 14, 2015

Financing Activity

New Money

Bond Anticipation Notes

\$700,000,000 MTA Transportation Revenue Bond Anticipation Notes, Series 2015B

MTA issued \$700 million of MTA Transportation Revenue Bond Anticipation Notes, Series 2015B to generate new money proceeds to finance existing approved transit and commuter projects. The Series 2015B Notes were issued in two subseries through a competitive method of sale. Subseries 2015B-1 were issued as \$628 million of fixed rate tax-exempt notes and Subseries 2015B-2 were issued as \$72 million fixed rate federally taxable notes. The Series 2015B Notes were issued at an all-in True Interest Cost of 0.55% and a final maturity of February 1, 2018. The transaction closed on December 10, 2015. Nixon Peabody LLP and D. Seaton and Associates served as co-bond counsel, and Public Financial Management, Inc. served as financial advisor.

On December 2, 2015, MTA concluded a competitive bidding process, where the following underwriters were awarded the following subseries of MTA Transportation Revenue Bond Anticipation Notes, Series 2015B:

	<u>Underwriter</u>	<u>Subseries</u>	<u>Par (\$ mil)</u>	<u>TIC (%)</u>	<u>Maturity</u>
Tax-Exempt	Goldman, Sachs & Co.	2015B-1a	50	0.267	8/01/2016
	PNC Capital Markets LLC	2015B-1b	20	0.220	8/01/2016
	Citigroup Global Markets Inc.	2015B-1c	10	0.234	8/01/2016
	TD Securities (USA) LLC	2015B-1d	50	0.230	8/01/2016
	Merrill Lynch, Pierce, Fenner & Smith Inc.	2015B-1e	100	(0.345)	8/01/2016
	Wells Fargo Bank, N.A.	2015B-1f	205	0.300	8/01/2016
	J.P. Morgan Securities LLC	2015B-1g	150	0.234	8/01/2016
	FTN Financial Capital Markets	2015B-1h	20	0.300	8/01/2016
	Morgan Stanley & Co. LLC	2015B-1i	23	0.241	8/01/2016
Taxable	Goldman, Sachs & Co.	2015B-2a	12	0.600	8/01/2016
	J.P. Morgan Securities LLC	2015B-2b	12	0.620	10/01/2016
	J.P. Morgan Securities LLC	2015B-2c	12	0.750	02/01/2017
	J.P. Morgan Securities LLC	2015B-2d	12	0.870	06/01/2017
	J.P. Morgan Securities LLC	2015B-2e	12	1.000	10/01/2017
	BofA Merrill Lynch	2015B-2f	12	1.100	02/01/2018
		Total	<u>\$700</u>		

Upcoming Financing

Refunding

\$300,000,000 Transportation Revenue Refunding Bonds, Series 2015F

In December 2015, MTA will issue \$300 million of Transportation Revenue Refunding Bonds Notes, Series 2015F to refinance certain outstanding Transportation Revenue Bonds issued to finance transit and commuter capital projects. This transaction will be led by book-running senior manager BofA Merrill Lynch, together with special co-senior managers Stern Brothers, a WBE firm; and Drexel Hamilton LLC, a Service Disabled Veteran-Owned firm. Nixon Peabody LLP and D. Seaton and Associates will serve as co-bond counsel, and Public Financial Management, Inc. will serve as financial advisor.

\$500,000,000 Transportation Revenue Refunding Bonds, Series 2016A

MTA plans to issue long-term bonds to pay off the existing outstanding 2015A Bond Anticipation Notes, in the amount of \$500 million. Disclosure on the issue is expected to be mailed on January 12, 2016.

Fuel Hedging Program

\$4,863,189 Diesel Fuel Hedge

On November 24, 2015, MTA executed a 2,944,710 gallon ultra-low sulfur diesel fuel hedge with Merrill Lynch Commodities Inc. at an all-in price of \$1.6515/gallon. MTA's existing approved commodity counterparties participated in bidding on the transaction: Goldman, Sachs & Co./ J Aron, J.P. Morgan Ventures Energy Corporation and Merrill Lynch Commodities Inc. The hedge covers the period from November 2016 through October 2017.

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - Mid-Year Forecast
Debt Service
November 2015
(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
Dedicated Tax Fund:					
NYC Transit	\$6.8	\$6.3	\$0.5		
Commuter Railroads	0.4	1.4	(1.0)		
Dedicated Tax Fund Subtotal	\$7.2	\$7.7	(\$0.5)	-7.1%	Timing of debt service deposits.
MTA Transportation Revenue:					
NYC Transit	\$62.7	\$19.9	\$42.8		
Commuter Railroads	42.4	12.6	29.8		
MTA Bus	1.7	2.4	(0.6)		
SIRTOA	0.1	0.1	0.1		
MTA Transportation Revenue Subtotal	\$107.0	\$34.9	\$72.1	67.4%	Timing of debt service deposits as November 2015 debt service was partially prefunded in October 2015.
MTA Transportation Revenue BANs:					
NYC Transit	\$1.1	\$0.0	\$1.1		
Commuter Railroads	0.7	0.0	0.7		
MTA Bus	0.0	0.0	0.0		
MTA Transp Revenue BANs Subtotal	\$1.8	\$0.0	\$1.8	100.0%	Timing of debt service deposits; refunding of CP BANs in September 2015.
2 Broadway COPs:					
NYC Transit	\$1.6	\$1.7	\$0.0		
Bridges & Tunnels	0.2	0.2	0.0		
MTA HQ	0.2	0.2	0.0		
2 Broadway COPs Subtotal	\$2.1	\$2.1	\$0.0	-0.6%	
TBTA General Resolution (2):					
NYC Transit	\$14.8	\$17.3	(\$2.5)		
Commuter Railroads	7.0	8.1	(1.2)		
Bridges & Tunnels	16.6	24.4	(7.8)		
TBTA General Resolution Subtotal	\$38.4	\$49.9	(\$11.5)	-30.0%	Timing of debt service deposits.
TBTA Subordinate (2):					
NYC Transit	\$6.3	\$5.5	\$0.8		
Commuter Railroads	2.8	2.4	0.3		
Bridges & Tunnels	2.5	2.2	0.3		
TBTA Subordinate Subtotal	\$11.5	\$10.1	\$1.4	12.3%	Lower than budgeted unhedged variable rates.
Total Debt Service	\$168.1	\$104.8	\$63.3	37.7%	
Debt Service by Agency:					
NYC Transit	\$93.4	\$50.7	\$42.6		
Commuter Railroads	53.2	24.5	28.7		
MTA Bus	1.8	2.4	(0.6)		
SIRTOA	0.1	0.1	0.1		
Bridges & Tunnels	19.4	26.8	(7.5)		
MTAHQ	0.2	0.2	0.0		
Total Debt Service	\$168.1	\$104.8	\$63.3	37.7%	

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
November 2015 Year-to-Date
(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
Dedicated Tax Fund:					
NYC Transit	\$248.7	\$249.0	(\$0.3)		
Commuter Railroads	51.0	53.8	(2.8)		
Dedicated Tax Fund Subtotal	\$299.6	\$302.8	(\$3.1)	-1.0%	
MTA Transportation Revenue:					
NYC Transit	\$805.3	\$770.7	\$34.7		
Commuter Railroads	504.1	484.1	19.9		
MTA Bus	22.1	27.4	(5.3)		
SIRTOA	1.0	0.6	0.3		
MTA Transportation Revenue Subtotal	\$1,332.5	\$1,282.8	\$49.7	3.7%	Lower than budgeted variable rates.
MTA Transportation Revenue BANs:					
NYC Transit	\$6.7	\$0.2	\$6.5		
Commuter Railroads	4.4	0.1	4.2		
MTA Bus	0.1	0.0	0.1		
MTA Transp Revenue BANs Subtotal	\$11.2	\$0.3	\$10.8	97.2%	Lower than budgeted variable rates.
2 Broadway COPs:					
NYC Transit	\$18.1	\$18.2	\$0.0		
Bridges & Tunnels	2.6	2.6	0.0		
MTA HQ	2.5	2.5	0.0		
2 Broadway COPs Subtotal	\$23.2	\$23.2	\$0.0	-0.2%	
TBTA General Resolution (2):					
NYC Transit	\$161.9	\$162.1	(\$0.2)		
Commuter Railroads	76.1	76.2	(0.1)		
Bridges & Tunnels	205.6	208.0	(2.4)		
TBTA General Resolution Subtotal	\$443.6	\$446.3	(\$2.7)	-0.6%	
TBTA Subordinate (2):					
NYC Transit	\$66.7	\$63.3	\$3.3		
Commuter Railroads	29.3	27.8	1.5		
Bridges & Tunnels	26.3	25.0	1.3		
TBTA Subordinate Subtotal	\$122.3	\$116.2	\$6.1	5.0%	Lower than budgeted unhedged variable rates.
Total Debt Service	\$2,232.4	\$2,171.7	\$60.8	2.7%	
Debt Service by Agency:					
NYC Transit	\$1,307.4	\$1,263.5	\$44.0		
Commuter Railroads	664.8	642.1	22.7		
MTA Bus	22.2	27.4	(5.2)		
SIRTOA	1.0	0.6	0.3		
Bridges & Tunnels	234.5	235.6	(1.1)		
MTAHQ	2.5	2.5	0.0		
Total Debt Service	\$2,232.4	\$2,171.7	\$60.8	2.7%	

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

Transportation Revenue Bonds

Issue		TRB 2005E-2		TRB 2005E-3		TRB 2005D-1		TRB 2002G-1g		TRB 2012G-2	
Remarketing Agent		J.P.Morgan		Loop Capital		Merrill Lynch		Goldman		TD Securities	
Liquidity Provider		J.P.Morgan		Bank of Montreal		Helaba		TD Bank		TD Bank	
Liquidity/Insurer		LoC		LoC		LoC		LoC		LoC	
Par Outstanding (\$m)		75.00		75.00		150.00		42.55		125.00	
Swap Notional (\$m)		45.00		45.00		150.00		42.55		125.00	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
10/21/2015	0.01%	0.01%	0.00%	0.01%	0.01%	0.01%	0.00%	Was in FRN Mode.		Was in FRN Mode.	
10/28/2015	0.01%	0.01%	0.00%	0.01%	0.01%	0.01%	0.00%				
11/4/2015	0.01%	0.01%	0.00%	0.01%	0.01%	0.01%	0.00%	0.01%	0.01%	0.01%	0.00%
11/11/2015	0.01%	0.01%	0.00%	0.01%	0.01%	0.01%	0.00%	0.01%	0.01%	0.01%	0.00%
11/18/2015	0.01%	0.01%	0.00%	0.01%	0.01%	0.01%	0.00%	0.01%	0.01%	0.01%	0.00%
11/25/2015	0.01%	0.01%	0.00%	0.01%	0.01%	0.01%	0.00%	0.01%	0.01%	0.01%	0.00%

Dedicated Tax Fund Bonds

Issue		DTF 2002B-1	
Remarketing Agent		Morgan Stanley	
Liquidity Provider		State Street Bank	
Liquidity/Insurer		LoC	
Par Outstanding (\$m)		150.00	
Swap Notional (\$m)		None	
Date	SIFMA	Rate	Spread to SIFMA
10/21/2015	0.01%	0.01%	0.00%
10/28/2015	0.01%	0.01%	0.00%
11/4/2015	0.01%	0.01%	0.00%
11/11/2015	0.01%	0.01%	0.00%
11/18/2015	0.01%	0.01%	0.00%
11/25/2015	0.01%	0.01%	0.00%

TBTA General Revenue Bonds

Issue		TBTA 2005B-3	
Remarketing Agent		Morgan Stanley	
Liquidity Provider		Tokyo Mitsubishi	
Liquidity/Insurer		SBPA	
Par Outstanding (\$m)		193.10	
Swap Notional (\$m)		193.10	
Date	SIFMA	Rate	Spread to SIFMA
10/21/2015	0.01%	0.01%	0.00%
10/28/2015	0.01%	0.01%	0.00%
11/4/2015	0.01%	0.01%	0.00%
11/11/2015	0.01%	0.01%	0.00%
11/18/2015	0.01%	0.01%	0.00%
11/25/2015	0.01%	0.01%	0.00%

Issue		TBTA 2001B		TBTA 2001C		TBTA 2003B-1	
Remarketing Agent		Citigroup		Citigroup		PNC Capital	
Liquidity Provider		State Street		JP Morgan		PNC Bank	
Liquidity/Insurer		LoC		SBPA		LoC	
Par Outstanding (\$m)		122.57		122.57		85.27	
Swap Notional (\$m)		None		None		None	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
10/20/2015	0.01%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%
10/27/2015	0.01%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%
11/3/2015	0.01%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%
11/10/2015	0.01%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%
11/17/2015	0.01%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%
11/24/2015	0.01%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%

Issue		TBTA 2005A	
Remarketing Agent		TD Securities	
Liquidity Provider		TD Bank	
Liquidity/Insurer		LoC	
Par Outstanding (\$m)		118.68	
Swap Notional (\$m)		23.52	
Outstanding (\$m)	SIFMA	Rate	Spread to SIFMA
10/20/2015	0.01%	0.01%	0.00%
10/27/2015	0.01%	0.01%	0.00%
11/3/2015	0.01%	0.01%	0.00%
11/10/2015	0.01%	0.01%	0.00%
11/17/2015	0.01%	0.01%	0.00%
11/24/2015	0.01%	0.01%	0.00%

Report Date 11/30/2015

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		TRB 2015A-2	
Remarketing Agent		N/A		N/A		N/A		N/A	
Initial Purchase Date		05/15/16		04/01/19		11/15/2017		6/1/2020	
Liquidity/Insurer		None		None		None		None	
Par Outstanding (\$m)		50.00		50.00		165.00		250.00	
Swap Notional (\$m)		None		None		None		None	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
10/21/2015	0.01%	0.28%	0.27%	0.51%	0.50%	0.37%	0.36%	0.59%	0.58%
10/28/2015	0.01%	0.28%	0.27%	0.51%	0.50%	0.37%	0.36%	0.59%	0.58%
11/4/2015	0.01%	0.28%	0.27%	0.51%	0.50%	0.37%	0.36%	0.59%	0.58%
11/11/2015	0.01%	0.28%	0.27%	0.51%	0.50%	0.37%	0.36%	0.59%	0.58%
11/18/2015	0.01%	0.28%	0.27%	0.51%	0.50%	0.37%	0.36%	0.59%	0.58%
11/25/2015	0.01%	0.28%	0.27%	0.51%	0.50%	0.37%	0.36%	0.59%	0.58%

Dedicated Tax Fund Bonds

Issue		DTF 2002B-3a		DTF 2002B-3b		DTF 2002B-3c		DTF 2002B-3d	
Remarketing Agent		N/A		N/A		N/A		N/A	
Maturity Date		11/01/17		11/01/18		11/01/19		11/01/20	
Liquidity/Insurer		None		None		None		None	
Par Outstanding (\$m)		46.60		48.60		50.70		15.90	
Swap Notional (\$m)		None		None		None		None	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
10/21/2015	0.01%	0.76%	0.75%	0.91%	0.90%	0.96%	0.95%	1.01%	1.00%
10/28/2015	0.01%	0.76%	0.75%	0.91%	0.90%	0.96%	0.95%	1.01%	1.00%
11/4/2015	0.01%	0.76%	0.75%	0.91%	0.90%	0.96%	0.95%	1.01%	1.00%
11/11/2015	0.01%	0.76%	0.75%	0.91%	0.90%	0.96%	0.95%	1.01%	1.00%
11/18/2015	0.01%	0.76%	0.75%	0.91%	0.90%	0.96%	0.95%	1.01%	1.00%
11/25/2015	0.01%	0.76%	0.75%	0.91%	0.90%	0.96%	0.95%	1.01%	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)		83.74		84.86		35.00		54.47		44.74	
Swap Notional (\$m)		82.04		83.47		None		None		None	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
10/21/2015	0.01%	0.39%	0.38%	0.59%	0.58%	0.38%	0.37%	0.37%	0.36%	0.46%	0.45%
10/28/2015	0.01%	0.39%	0.38%	0.59%	0.58%	0.38%	0.37%	0.37%	0.36%	0.46%	0.45%
11/4/2015	0.01%	0.39%	0.38%	0.59%	0.58%	0.38%	0.37%	0.37%	0.36%	0.46%	0.45%
11/11/2015	0.01%	0.39%	0.38%	0.59%	0.58%	0.38%	0.37%	0.37%	0.36%	0.46%	0.45%
11/18/2015	0.01%	0.39%	0.38%	0.59%	0.58%	0.38%	0.37%	0.37%	0.36%	0.46%	0.45%
11/25/2015	0.01%	0.39%	0.38%	0.59%	0.58%	0.38%	0.37%	0.37%	0.36%	0.46%	0.45%

TBTA General Revenue Bonds

Issue		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	
Initial Purchase Date		1/1/2016		1/1/2017		1/1/2018		1/1/2019	
Liquidity/Insurer		None		None		None		None	
Par Outstanding (\$m)		34.40		36.60		38.85		18.85	
Swap Notional (\$m)		20.35		21.66		22.99		11.15	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
10/21/2015	0.01%	0.18%	0.17%	0.26%	0.25%	0.36%	0.35%	0.45%	0.44%
10/28/2015	0.01%	0.18%	0.17%	0.26%	0.25%	0.36%	0.35%	0.45%	0.44%
11/4/2015	0.01%	0.18%	0.17%	0.26%	0.25%	0.36%	0.35%	0.45%	0.44%
11/11/2015	0.01%	0.18%	0.17%	0.26%	0.25%	0.36%	0.35%	0.45%	0.44%
11/18/2015	0.01%	0.18%	0.17%	0.26%	0.25%	0.36%	0.35%	0.45%	0.44%
11/25/2015	0.01%	0.18%	0.17%	0.26%	0.25%	0.36%	0.35%	0.45%	0.44%

Report Date 11/30/2015

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		0.00		13.26	
Swap Notional (\$m)		100.00		100.00		0.00		13.26	
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
10/21/2015	0.13%	0.60%	0.47%	0.73%	0.60%	0.63%	0.50%	0.82%	0.69%
10/28/2015	0.13%	0.60%	0.48%	0.73%	0.61%	0.63%	0.50%	0.82%	0.69%
11/4/2015	0.13%	0.60%	0.47%	0.73%	0.60%			0.82%	0.69%
11/11/2015	0.13%	0.60%	0.47%	0.73%	0.60%	Matured and no longer outstanding.		0.82%	0.69%
11/18/2015	0.14%	0.60%	0.47%	0.73%	0.60%			0.82%	0.68%
11/25/2015	0.15%	0.60%	0.45%	0.73%	0.58%			0.82%	0.67%

Issue		TRB 2002G-1d		TRB 2002G-1f		TRB 2002G-1g		TRB 2002G-1h		TRB 2011B	
Remarketing Agent		N/A		N/A		Goldman		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		35.84	
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
10/21/2015	0.13%	0.96%	0.83%	0.61%	0.48%	0.78%	0.65%	0.98%	0.85%	0.48%	0.35%
10/28/2015	0.13%	0.96%	0.83%	0.61%	0.48%	0.78%	0.65%	0.98%	0.85%	0.48%	0.35%
11/4/2015	0.13%	0.96%	0.83%	0.61%	0.48%			0.98%	0.85%	0.48%	0.35%
11/11/2015	0.13%	0.96%	0.83%	0.61%	0.48%	Now in Weekly Mode.		0.98%	0.85%	0.48%	0.35%
11/18/2015	0.14%	0.96%	0.82%	0.61%	0.47%			0.98%	0.84%	0.48%	0.34%
11/25/2015	0.15%	0.96%	0.81%	0.61%	0.46%			0.98%	0.83%	0.48%	0.33%

Issue		TRB 2012G-1		TRB 2012G-2		TRB 2012G-3		TRB 2012G-4	
Remarketing Agent		N/A		TD Securities		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		73.40	
Swap Notional (\$m)		84.45		125.00		75.00		73.40	
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
10/21/2015	0.13%	0.43%	0.30%	0.66%	0.53%	0.83%	0.70%	0.97%	0.84%
10/28/2015	0.13%	0.43%	0.30%	0.66%	0.53%	0.83%	0.70%	0.97%	0.84%
11/4/2015	0.13%	0.43%	0.30%			0.83%	0.70%	0.97%	0.84%
11/11/2015	0.13%	0.43%	0.30%	Now in Weekly Mode.		0.83%	0.70%	0.97%	0.84%
11/18/2015	0.14%	0.43%	0.29%			0.83%	0.69%	0.97%	0.83%
11/25/2015	0.15%	0.43%	0.28%			0.83%	0.68%	0.97%	0.82%

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)		27.90		37.50		38.70		43.80		45.20	
Swap Notional (\$m)		27.90		37.50		38.70		43.80		45.20	
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
10/21/2015	0.13%	0.51%	0.38%	0.65%	0.52%	0.53%	0.40%	0.72%	0.59%	0.78%	0.65%
10/28/2015	0.13%	0.51%	0.38%	0.65%	0.52%	0.53%	0.40%	0.72%	0.59%	0.78%	0.65%
11/4/2015	0.13%	0.51%	0.38%	0.65%	0.52%	0.53%	0.40%	0.72%	0.59%	0.78%	0.65%
11/11/2015	0.13%	0.51%	0.38%	0.65%	0.52%	0.53%	0.40%	0.72%	0.59%	0.78%	0.65%
11/18/2015	0.14%	0.51%	0.37%	0.65%	0.51%	0.53%	0.39%	0.72%	0.58%	0.78%	0.64%
11/25/2015	0.15%	0.51%	0.36%	0.65%	0.50%	0.53%	0.38%	0.72%	0.57%	0.78%	0.63%

Issue		TBTA 2003B-2		TBTA 2008B-2		TBTA SUB 2013D-2a		TBTA SUB 2013D-2b	
Remarketing Agent		N/A		NA		Jefferies		Jefferies	
Initial Purchase Date		12/3/2019		11/15/2021		2/1/2016		2/1/2016	
Liquidity/Insurer		None		None		None		None	
Par Outstanding (\$m)		46.05		63.65		58.02		90.45	
Swap Notional (\$m)		N/A		N/A		N/A		N/A	
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
10/21/2015	0.13%	0.48%	0.35%	0.63%	0.50%	0.64%	0.51%	0.84%	0.71%
10/28/2015	0.13%	0.48%	0.35%	0.63%	0.50%	0.64%	0.52%	0.84%	0.72%
11/4/2015	0.13%	0.48%	0.35%	0.63%	0.50%	0.64%	0.51%	0.84%	0.71%
11/11/2015	0.13%	0.48%	0.35%	0.63%	0.50%	0.64%	0.51%	0.84%	0.71%
11/18/2015	0.14%	0.48%	0.34%	0.63%	0.49%	0.64%	0.51%	0.84%	0.71%
11/25/2015	0.15%	0.48%	0.33%	0.63%	0.48%	0.64%	0.49%	0.84%	0.69%

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

Transportation Revenue Bonds

Issue		TRB 2005D-2		TRB 2005E-1		TRB 2015E-1		TRB 2015E-5	
Dealer		Morgan Stanley		Jefferies		US Bancorp		US Bancorp	
Liquidity Provider		Helaba		Bank of Montreal		US Bank		US Bank	
Type of Liquidity		LoC		LoC		LoC		LoC	
Par Outstanding (\$m)		100.00		100.00		100.00		50.00	
Swap Notional (\$m)		100.00		60.00		None		None	
Date	SIFMA	Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
11/21/2015	0.01%	0.01%	0.00%	0.01%	0.01%	0.01%	0.01%	0.01%	0.00%
11/22/2015	0.01%	0.01%	0.00%	0.01%	0.01%	0.01%	0.01%	0.01%	0.00%
11/23/2015	0.01%	0.01%	0.00%	0.01%	0.01%	0.01%	0.01%	0.01%	0.00%
11/24/2015	0.01%	0.01%	0.00%	0.01%	0.01%	0.01%	0.01%	0.01%	0.00%
11/25/2015	0.01%	0.01%	0.00%	0.01%	0.01%	0.01%	0.01%	0.01%	0.00%
11/26/2015	0.01%	0.01%	0.00%	0.01%	0.01%	0.01%	0.01%	0.01%	0.00%
11/27/2015	0.01%	0.01%	0.00%	0.01%	0.01%	0.01%	0.01%	0.01%	0.00%
11/28/2015	0.01%	0.01%	0.00%	0.01%	0.01%	0.01%	0.01%	0.01%	0.00%
11/29/2015	0.01%	0.01%	0.00%	0.01%	0.01%	0.01%	0.01%	0.01%	0.00%
11/30/2015	0.01%	0.01%	0.00%	0.01%	0.01%	0.01%	0.01%	0.01%	0.00%

TBTA General Revenue Bonds

Dedicated Tax Fund Bonds

Issue		TBTA 2002F		TBTA 2003B-3		TBTA 2005B-2		DTF 2008A-1	
Dealer		JP Morgan		US Bancorp		Wells Fargo		RBC Capital	
Liquidity Provider		Helaba		US. Bank		Wells Fargo		RBC	
Type of Liquidity		LoC		LoC		LoC		LoC	
Par Outstanding (\$m)		187.70		54.56		193.10		168.60	
Swap Notional (\$m)		187.70		None		193.10		165.51	
Date	SIFMA	Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
11/21/2015	0.01%	0.02%	0.01%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%
11/22/2015	0.01%	0.02%	0.01%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%
11/23/2015	0.01%	0.02%	0.01%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%
11/24/2015	0.01%	0.02%	0.01%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%
11/25/2015	0.01%	0.02%	0.01%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%
11/26/2015	0.01%	0.02%	0.01%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%
11/27/2015	0.01%	0.02%	0.01%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%
11/28/2015	0.01%	0.02%	0.01%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%
11/29/2015	0.01%	0.02%	0.01%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%
11/30/2015	0.01%	0.02%	0.01%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%

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

WEEKLY AUCTIONS

	LIBOR Formula Fail Rate	LIBOR Formula Fail Rate		
Issue	TRB 2002B-1	COPs 2004A-1	COPs 2004A-2	COPs 2004A-3
Outstanding Par (\$ M)	91.250	9.550	8.825	32.875
Swap Notional (\$m)	None	9.550	8.825	32.875
Final Maturity	11/1/2022	1/1/2030	1/1/2030	1/1/2030
Broker Dealer(s)	JP Morgan Merrill Lynch	JP Morgan Merrill Lynch	JP Morgan	JP Morgan Merrill Lynch
Insurer	Assured	Ambac	Ambac	Ambac
Auction Frequency	Tuesday	Monday	Tuesday	Wednesday
<i>Oct. 12 thru Oct. 16, 2015</i>	0.392%	0.541%	0.538%	0.547%
<i>Oct. 19 thru Oct. 23, 2015</i>	0.393%	0.539%	0.540%	0.536%
<i>Oct. 26 thru Oct. 30, 2015.</i>	0.382%	0.532%	0.525%	0.518%
<i>Nov. 2 thru Nov. 6, 2015</i>	0.384%	0.523%	0.529%	0.531%
<i>Nov. 9 thru Nov. 13, 2015</i>	0.391%	0.542%	0.538%	0.538%
<i>Nov. 16 thru Nov. 20, 2015</i>	0.405%	0.548%	0.557%	0.569%
<i>Nov. 23 thru Nov. 27, 2015</i>	0.450%	0.608%	0.619%	0.637%
<i>Corresponding Libor Rate</i>	0.225%	0.221%	0.225%	0.232%
<i>Fail Rate</i>	200%	275%	275%	275%

28 & 35 DAY AUCTIONS

	LIBOR Formula Fail Rate		
Issue	TRB 2002B-2	COPs 2004A-4	COPs 2004A-5
Outstanding Par (\$ M)	90.625	30.250	3.175
Swap Notional (\$m)	None	30.250	3.175
Final Maturity	11/1/2022	1/1/2030	1/1/2030
Broker Dealer(s)	JP Morgan Merrill Lynch	JP Morgan	JP Morgan
Insurer	Assured	Ambac	Ambac
Auction Frequency	28-Days	35-Days	35-Days
<i>July 2015</i>	0.387%	0.504%	0.513%
<i>August 2015</i>	0.406%	0.514%	0.527%
<i>September 2015</i>	0.386%	0.542%	0.548%
<i>October 2015</i>	0.377%	0.534%	0.541%
<i>November 2015</i>	0.463%	0.536%	0.542%
<i>Corresponding Libor Rate</i>	0.232%	0.195%	0.197%
<i>Fail Rate</i>	200%	275%	275%

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Type of Credit					Outstanding			Total Outstanding	TIC ¹	Notes
Underlying Ratings (Moody's /S&P / Fitch/ Kroll)	Series	BPA Sale Date	Series Original Final Maturity	Principal Iss. Amount	Fixed Amount	Variable Amount	Synthetic Fixed Amount			
MTA Transportation Revenue Bonds (A1/AA-/AA-AA+)	2002B	5/28/02	11/1/2022	210.500	-	181.875	-	181.875	1.38	
	2002D	5/29/02	11/1/2032	400.000	174.725	-	200.000	374.725	4.47	
	2002E	6/12/02	11/15/2031	397.495	-	-	-	-	0.00	
	2002G	11/19/02	11/1/2026	400.000	-	-	169.070	169.070	4.28	
	2003A	5/8/03	11/15/2032	475.340	86.330	-	-	86.330	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	38.065	-	-	38.065	4.76	
	2005B	6/22/05	11/15/2035	750.000	163.685	-	-	163.685	4.80	
	2005C	10/19/05	11/15/2016	150.000	11.415	-	-	11.415	4.19	
	2005D	11/1/05	11/1/2035	250.000	-	-	250.000	250.000	4.41	
	2005E	11/1/05	11/1/2035	250.000	-	100.000	150.000	250.000	3.33	
	2005F	11/16/05	11/15/2035	468.760	-	-	-	-	0.00	
	2005G	12/7/05	11/1/2026	250.000	233.540	-	-	233.540	4.34	
	2006A	7/13/06	11/15/2035	475.000	370.770	-	-	370.770	4.89	
	2006B	12/13/06	11/15/2036	717.730	639.435	-	-	639.435	4.52	
	2007A	6/27/07	11/15/2037	425.615	361.245	-	-	361.245	4.84	
	2007B	12/6/07	11/15/2037	415.000	353.945	-	-	353.945	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	353.180	-	-	353.180	3.21	
	2008C	10/17/08	11/15/2013	550.000	448.195	-	-	448.195	6.68	
	2009A	10/6/09	11/15/2039	502.320	435.745	-	-	435.745	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	625.620	-	-	625.620	4.29	
	2010C	6/30/10	11/15/2040	510.485	467.720	-	-	467.720	4.27	
	2010D	11/23/10	11/15/2040	754.305	689.080	-	-	689.080	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	384.015	-	-	384.015	4.95	
	2011B	9/13/11	11/1/2041	99.560	-	63.725	35.835	99.560	1.51	
	2011C	11/2/11	11/15/2028	197.950	188.795	-	-	188.795	3.99	
	2011D	11/30/11	11/15/2046	480.165	442.530	-	-	442.530	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	230.770	-	-	230.770	3.85	
	2012C	4/18/12	11/15/2047	727.430	703.365	-	-	703.365	4.22	
	2012D	6/28/12	11/15/2032	1,263.365	1,173.845	-	-	1,173.845	3.51	
	2012E	7/13/12	11/15/2042	650.000	613.570	-	-	613.570	3.91	
	2012F	9/20/12	11/15/2030	1,268.445	1,097.650	-	-	1,097.650	3.17	
	2012G	11/7/12	11/1/2032	359.450	-	-	357.850	357.850	4.38	
	2012H	11/9/12	11/15/2042	350.000	331.620	-	-	331.620	3.70	
	2013A	1/17/2013	11/15/2043	500.000	477.210	-	-	477.210	3.79	
	2013B	3/22/2013	11/15/2043	500.000	476.255	-	-	476.255	4.08	
	2013C	6/11/2013	11/15/2043	500.000	476.395	-	-	476.395	4.25	
	2013D	7/11/2013	11/15/2043	333.790	321.685	-	-	321.685	4.63	
	2013E	11/15/2013	11/15/2043	500.000	483.840	-	-	483.840	4.64	
	2014A	2/28/2014	11/15/2044	400.000	393.690	-	-	393.690	4.31	
	2014B	4/17/2014	11/15/2044	500.000	484.165	-	-	484.165	4.38	
	2014C	6/26/2014	11/15/2036	500.000	488.960	-	-	488.960	3.32	
	2014D	11/4/2014	11/15/2044	500.000	335.000	165.000	-	500.000	2.98	
	2015A	1/28/2015	11/15/2045	850.000	582.930	250.000	-	832.930	2.79	
	2015B	3/19/2015	11/15/2055	275.055	273.485	-	-	273.485	4.29	
	2015A BANS	6/25/2015	3/1/2016	500.000	500.000	-	-	500.000	0.37	
	2015C	8/18/2015	11/15/2035	550.000	550.000	-	-	550.000	3.68	
	2015D	9/17/2015	11/15/2035	407.785	407.785	-	-	407.785	3.61	
	2015E	9/10/2015	11/15/2050	650.000	-	650.000	-	650.000	0.63	
Total				26,188.670	18,585.980	1,510.600	1,162.755	21,259.335	3.89	
									WATIC	
TBTA General Revenue Bonds (Aa3/AA-/AA-AA)	EFC 1996A	6/26/96	1/1/2030	28.445	2.440	-	-	2.440	5.85	
	2001B	12/18/01	1/1/2032	148.200	-	122.570	-	122.570	2.12	
	2001C	12/18/01	1/1/2032	148.200	-	122.565	-	122.565	1.84	
	2002B	9/19/02	11/15/2032	2,157.065	-	-	-	-	0.00	
	2002F	11/8/02	11/1/2032	246.480	-	-	187.695	187.695	3.57	
	2003B	12/9/03	1/1/2033	250.000	-	185.875	-	185.875	1.86	
	2005A	5/10/05	11/1/2035	150.000	-	95.155	23.520	118.675	2.41	
	2005B	7/6/05	1/1/2032	800.000	-	-	579.300	579.300	3.71	


Type of Credit					Outstanding			Total Outstanding	TIC ¹	Notes
Underlying Ratings (Moody's /S&P / Fitch/ Kroll)	Series	BPA Sale Date	Series Original Final Maturity	Principal Iss. Amount	Fixed Amount	Variable Amount	Synthetic Fixed Amount			
	2006A	6/8/06	11/15/2035	200.000	66.260	-	-	66.260	4.72	
	2007A	6/13/07	11/15/2037	223.355	126.790	-	-	126.790	4.84	
	2008A	3/13/08	11/15/2038	822.770	598.210	-	-	598.210	4.93	
	2008B	3/13/08	11/15/2038	252.230	174.640	63.650	-	238.290	3.51	
	2008C	7/16/08	11/15/2038	629.890	487.485	-	-	487.485	4.72	
	2009A	2/11/09	11/15/2038	475.000	397.335	-	-	397.335	4.78	
	2009B	9/10/09	11/15/2039	200.000	200.000	-	-	200.000	3.63	
	2010A	10/20/10	11/15/2040	346.960	317.305	-	-	317.305	3.45	
	2011A	10/4/11	1/1/2028	609.430	569.675	-	-	569.675	3.59	
	2012A	6/6/12	11/15/2042	231.490	216.950	-	-	216.950	3.69	
	2012B	8/3/12	11/15/2032	1,236.898	1,350.660	-	-	1,350.660	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	193.150	-	-	193.150	3.71	
	2014A	2/6/2014	11/15/2044	250.000	240.945	-	-	240.945	4.28	
	2015A	5/15/2015	11/15/2050	225.000	221.925	-	-	221.925	4.18	
	2015B	11/16/2015	11/15/2045	65.000	65.000	-	-	65.000	3.88	
Total				10,153.608	5,485.965	589.815	790.515	6,866.295	3.59	
									WATIC	
TBTA Subordinate Revenue Bonds (A1/A+ / A+ / AA-)	2000ABCD	11/01/00	1/1/2019	263.000	-	52.550	76.150	128.700	4.53	
	2002E	10/23/02	11/15/2032	756.095	139.825	-	-	139.825	5.34	
	2003A	2/27/03	11/15/2032	500.170	5.050	-	-	5.050	4.91	
	2008D	7/16/08	11/15/2028	491.110	354.045	-	-	354.045	4.69	
	2013A	1/11/2013	11/15/2032	761.600	752.795	-	-	752.795	3.13	
	2013D Taxable	12/19/2013	11/15/2032	313.975	163.275	148.470	-	311.745	2.38	
Total				3,085.950	1,414.990	201.020	76.150	1,692.160	3.61	
									WATIC	
MTA Dedicated Tax Fund Bonds (AA/AA)	2002B	9/4/02	11/1/2022	440.000	40.175	311.800	-	351.975	2.06	
	2004A	2/26/04	11/15/2018	250.000	67.295	-	-	67.295	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	29.005	-	-	29.005	3.77	
	2006A	6/7/06	11/15/2035	350.000	212.945	-	-	212.945	4.18	
	2006B	10/25/06	11/15/2036	410.000	270.125	-	-	270.125	4.28	
	2008A	6/24/08	11/1/2031	352.915	-	6.165	331.020	337.185	4.18	
	2008B	8/6/08	11/1/2034	348.175	197.205	134.210	-	331.415	2.36	
	2009A	3/12/09	11/15/2039	261.700	233.850	-	-	233.850	5.55	
	2009B	4/23/09	11/15/2030	500.000	452.930	-	-	452.930	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	462.005	-	-	462.005	3.91	
	2011A	3/23/11	11/15/2021	127.450	74.890	-	-	74.890	2.99	
	2012A	10/16/12	11/15/2032	1,065.335	989.095	-	-	989.095	3.07	
	2015A BANS	9/17/15	6/1/2016	500.000	-	-	-	500.000	0.28	
Total				6,478.565	4,073.980	452.175	331.020	5,357.175	3.56	
									WATIC	
MTA Certificates of Participation (2 Broadway) (Caa2/CC/NR)	2004A	9/21/04	1/1/2030	357.925	-	-	84.675	84.675	4.11	
	Total			357.925	-	-	84.675	84.675	4.11	
									WATIC	
All MTA Total				46,264.718	29,560.915	2,753.610	2,445.115	35,259.640	3.77	
State Service Contract Bonds (AA/AA)	2002A	6/5/02	7/1/2031	1,715.755	193.160	-	-	193.160	5.29	
	2002B	6/26/02	7/1/2031	679.450	24.540	-	-	24.540	4.93	
	Total			2,395.205	217.700	-	-	217.700	5.25	
									WATIC	
MTA Special Obligation Bonds Aaa	2014	6/5/02	7/1/2031	348.910	328.360	-	-	328.360	2.66	
				348.910	328.360	-	-	328.360	2.66	
									WATIC	
Grand Total				49,008.833	30,106.975	2,753.610	2,445.115	35,805.700	3.77	



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.

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Staff Summary

Subject MTA and TBTA Reimbursement for Federal Tax purposes	Date December 16, 2015
Department Chief Financial Officer	Vendor Name
Department Head Name Robert E. Foran, Chief Financial Officer	Contract Number
Department Head Signature 	Contract Manager Name
Project Manager Name Josiane Codio, Director of Treasury	Table of Contents Ref #

Board Action						Internal Approvals			
Order	To	Date	Approval	Info	Other	Order	Approval	Order	Approval
	Finance Comm.	12/14	X			1	Legal 	2	Chief of Staff 
	Board	12/16	X						

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

PURPOSE:

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

It is important that MTA and MTA Bridges and Tunnels preserve the ability to finance capital projects in these capital improvement programs on a tax-exempt basis. To maintain the ability of MTA and MTA Bridges and Tunnels to finance capital projects in the capital improvement programs on such tax-exempt basis, consistent with Federal tax law, the MTA and TBTA Boards periodically adopt reimbursement resolutions. Federal tax law requires that official action that sets forth the issuer's intent to spend tax-exempt bond proceeds on a project must be taken by an issuer that wants to reimburse itself from tax-exempt bond proceeds for capital project costs that were funded from another source of revenue. Copies of the 2016 reimbursement resolutions submitted for Board adoption are attached hereto.

For purposes of the attached reimbursement resolutions, (i) in the case of MTA, the Project refers to the capital programs approved by the Metropolitan Transportation Authority Capital Program Review Board (CPRB), including, particularly, the 2000-2004 Transit and Commuter Capital Program, the 2005-2009 Transit and Commuter Capital Program, the 2010-2014 Transit and Commuter Capital Program, and will include the 2015-2019 Transit and Commuter Capital Program when approved by the CPRB, and (ii) in the case of TBTA, the Project refers to the capital programs approved by the TBTA Board, including, particularly, the 2000-2004 TBTA Capital Program, the 2005-2009 TBTA Capital Program, the 2010-2014 TBTA Capital Program, the 2015-2019 TBTA Capital Program, and the security projects authorized to be constructed and/or installed at the TBTA bridges and tunnels.

ALTERNATIVES:

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

RECOMMENDATION:

The MTA and TBTA Boards approve the above-referenced resolutions. This authorization shall continue in effect until the adoption in 2016 by the MTA and TBTA Boards of subsequent reimbursement resolutions.

RESOLUTION

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

WHEREAS, MTA desires to finance the MTA Project through the issuance of tax-exempt debt and other sources as described in the approved capital programs, and expects to reimburse expenditures made from other sources with proceeds of tax-exempt debt;

NOW THEREFORE, BE IT:

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

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

RESOLVED, that the MTA reasonably expects that the maximum principal amount of tax-exempt debt (including bonds, tax-exempt commercial paper and bond anticipation notes) to be issued by MTA subsequent to the date hereof to pay MTA Project expenditures in 2016 (whether directly or as a reimbursement) is \$2,700 million (plus associated financing costs); and

RESOLVED, that this Resolution shall take effect immediately.

December 16, 2015

RESOLUTION

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

WHEREAS, MTA Bridges and Tunnels desires to finance the Project through the issuance of tax-exempt debt and other sources as described in the approved capital programs, and expects to reimburse expenditures made from other sources with proceeds of tax-exempt debt;

NOW THEREFORE, BE IT:

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

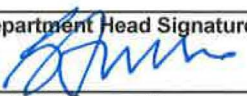

RESOLVED, that the expenditures in connection with the Project to be reimbursed pursuant to this Resolution have been incurred and paid not more than 60 days prior to the date hereof or will be incurred and paid after the date hereof in connection with the Project; and

RESOLVED, that MTA Bridges and Tunnels reasonably expects that the maximum principal amount of tax-exempt debt (including bonds, tax-exempt commercial paper and bond anticipation notes) to be issued by MTA Bridges and Tunnels subsequent to the date hereof to pay MTA Bridges and Tunnels Project expenditures in 2016 (whether directly or as a reimbursement) is \$300 million (plus associated financing costs); and

RESOLVED, that this Resolution shall take effect immediately.



December 16, 2015

Staff Summary

Subject
Authorization to Issue New Money Transportation Revenue Bond Anticipation Notes, Transportation Revenue Bonds, Dedicated Tax Fund Bond Anticipation Notes, Dedicated Tax Fund Bonds, and Triborough Bridge and Tunnel Authority General Revenue and Subordinate Revenue Bonds
Department
Finance
Department Head Name
Robert E. Foran, Chief Financial Officer
Department Head Signature

Project Manager Name
Patrick J. McCoy, Director, Finance 

Date
December 16, 2015
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Comm.	12/14	X		
2	Board	12/16	X		

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

PURPOSE:

The MTA Finance Department is seeking MTA and TBTA Board authorization and approval of the necessary documentation to issue new money bond anticipation notes (BANs) and bonds to finance up to \$2,500 million of capital projects set forth in approved transit and commuter capital programs, \$200 million for the proposed 2015 – 2019 transit and commuter capital program, and to issue up to \$300 million of new money bonds to finance capital projects set forth in approved bridges and tunnels capital programs. The MTA Finance Department will report to the Board on the status of the proposed debt issuance schedule, the results of each note and bond issue and planned note and bond issues.

DISCUSSION:

MTA and TBTA Board approval is sought for the following resolutions, documents and activities in connection with the issuance of bonds and/or bond anticipation notes in an aggregate principal amount necessary to finance up to \$3.0 billion of capital projects of the transit and commuter systems and MTA Bridges & Tunnels set forth in approved capital programs:

- Separate Supplemental Resolutions authorizing Transportation Revenue Bonds (TRB Bonds) and Transportation Revenue BANs (TRB BANs), including providing for the following:
 - o The issuance of TRB BANs and TRB Bonds under the General Resolution Authorizing Transportation Revenue Obligations (the TRB Resolution), in one or more series from time to time, in an amount sufficient to produce net proceeds of up to \$2,700 million (reduced by Dedicated Tax Fund (DTF) Bonds or DTF BANs) necessary to finance transit or commuter capital programs, plus applicable issuance costs and any original issue discount,
 - o Issuance of such TRB BANs or TRB Bonds in competitive or negotiated public sales, by direct placement or in connection with a revolving credit or other loan agreement, and
 - o The issuance of TRB Bonds under the TRB Resolution in an amount sufficient to (i) retire the TRB BANs or DTF BANs when due and (ii) to finance transit or commuter capital programs, in each case plus accrued interest and applicable issuance costs and any original issue discount.

Staff Summary

- Separate Supplemental Resolutions authorizing DTF Bonds and DTF BANs, including providing for the following:
 - o The issuance of DTF BANs under the Dedicated Tax Fund Obligation Resolution (the DTF Resolution), in one or more series from time to time, in an amount sufficient to produce net proceeds of up to \$2,700 million (reduced by TRB Bonds or TRB BANs) necessary to finance transit or commuter capital programs, plus applicable issuance costs and any original issue discount,
 - o Issuance of such DTF BANs or DTF Bonds in competitive or negotiated public sales, by direct placement or in connection with a revolving credit or other loan agreement, and
 - o The issuance of DTF Bonds under the DTF Resolution in an amount sufficient to (i) retire the DTF BANs or TRB BANs when due and (ii) to finance transit or commuter capital programs, in each case plus accrued interest and applicable issuance costs and any original issue discount.
- Multiple Series 2016 Supplemental Resolution authorizing Triborough Bridge and Tunnel Authority General Revenue Obligations, including providing for the issuance of the following:
 - o An aggregate principal amount of up to \$300 million of Triborough Bridge and Tunnel Authority General Revenue Obligations (reduced by any bonds issued under the Triborough Bridge and Tunnel Authority Subordinate Resolution) in one or more series necessary to finance capital projects of TBTA as set forth in existing MTA Bridges & Tunnels capital programs, plus applicable issuance costs and any original issue discount, and
 - o Parity Reimbursement Obligations and other Parity Debt in an amount sufficient to secure any Credit Facilities entered into in connection with the issuance of the General Revenue Obligations.
- Multiple Series 2001 Subordinate Revenue Bond Supplemental Resolution authorizing Triborough Bridge and Tunnel Authority Subordinate Revenue Obligations, including providing for the issuance of the following:
 - o An aggregate principal amount of up to \$300 million of Triborough Bridge and Tunnel Authority Subordinate Revenue Obligations (reduced by any bonds issued under the Triborough Bridge and Tunnel Authority General Revenue Bond Resolution) in one or more series necessary to finance capital projects of TBTA, as set forth in existing MTA Bridges & Tunnels capital programs plus applicable issuance costs and any original issue discount, and
 - o Parity Reimbursement Obligations and other Parity Debt in an amount sufficient to secure any Credit Facilities entered into in connection with the issuance of the Subordinate Revenue Obligations.

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

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

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

Staff Summary

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

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

ALTERNATIVES:

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

RECOMMENDATION:

The MTA and TBTA Boards approve the above-referenced resolutions and documents and all other actions described above, including the execution and delivery of such other documents, and the taking of all other actions, from time to time deemed necessary or desirable by such officers in connection therewith. The authorization to issue the bonds and take other related actions hereunder shall continue in effect without any further action by the MTA and TBTA Boards until the adoption by the MTA and TBTA Boards of subsequent bond supplemental resolutions relating to 2017 note and bond issues (except that bonds may still be issued to refinance 2016 BANs outstanding at any time) unless (a) the MTA and TBTA Boards shall have confirmed the effectiveness of this authorization for an additional period, or (b) the MTA and TBTA Boards shall have modified or repealed this authorization.

METROPOLITAN TRANSPORTATION AUTHORITY

**MULTIPLE SERIES 2016 BOND ANTICIPATION NOTES
AND RELATED SUBORDINATED INDEBTEDNESS
TRANSPORTATION REVENUE BOND SUPPLEMENTAL RESOLUTION**

Adopted December 16, 2015

**MULTIPLE SERIES 2016 BOND ANTICIPATION NOTES AND
RELATED SUBORDINATED INDEBTEDNESS
TRANSPORTATION REVENUE BOND SUPPLEMENTAL RESOLUTION**

BE IT RESOLVED by the Board of Metropolitan Transportation Authority (the “Issuer”), as follows:

**ARTICLE I
DEFINITIONS AND STATUTORY AUTHORITY**

SECTION 1.01. Supplemental Resolution. This resolution is supplemental to, and is adopted in accordance with Article II, Article A-II and Article A-VIII of, a resolution adopted by the Issuer on March 26, 2002, entitled “General Resolution Authorizing Transportation Revenue Obligations”, as heretofore supplemented (the “Resolution”).

SECTION 1.02. Definitions.

1. All terms which are defined in Section 101 of the Resolution shall have the same meanings, respectively, in this Multiple Series 2016 Bond Anticipation Notes and Related Subordinated Indebtedness General Revenue Bond Supplemental Resolution (hereinafter referred to as the “Supplemental Resolution”) as such terms are given in said Section 101 of the Resolution.

2. In this Supplemental Resolution:

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

“Board” shall mean, when used with respect to the Issuer, the board of the Issuer acting as such pursuant to the provisions of the Issuer Act.

“Bond Counsel” shall mean Nixon Peabody LLP, Orrick, Herrington & Sutcliffe LLP, D. Seaton and Associates, P.A., P.C., Bryant Rabbino LLP or any other attorney or firm of attorneys of nationally recognized standing in the field of law relating to the issuance of obligations by state and municipal entities, selected by the Issuer.

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

“Noteholder”, “Holder” or “Holder of Notes”, or any similar term, means any person who shall be the registered owner of any Outstanding Series 2016 Note or Notes.

“Notice of Sale” shall mean the form of Notice of Sale to be distributed with the Preliminary Official Statement, hereinafter defined, and published in the event of a competitive sale of the Series 2016 Notes.

“Series 2016 Bonds” shall mean the Transportation Revenue Bonds, Series 2016, authorized by Article II of the Resolution and pursuant to a resolution of the Issuer adopted as of the date that this resolution is adopted.

“Series 2016 Notes” shall mean the Transportation Revenue Bond Anticipation Notes, Series 2016, authorized to be issued, in accordance with Section A-203 of the Standard Resolution Provisions, pursuant to this Supplemental Resolution.

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

ARTICLE II AUTHORIZATION OF SERIES 2016 NOTES

SECTION 2.01. Principal Amount, Designation and Series. In accordance with the provisions of the Resolution, one or more Series of Transportation Revenue Bond Anticipation Notes constituting Obligation Anticipation Notes under the Resolution (which may be issued in one or more Series or subseries and from time to time, which for purposes of this Supplemental Resolution shall collectively be referred to herein as the “Series 2016 Notes”, subject to redesignation as hereinafter provided) and entitled to the benefit, protection and security of this Supplemental Resolution are hereby authorized to be issued in an aggregate principal amount not exceeding the principal amount necessary so that, after giving effect to any net original issue discount and underwriters’ discount from the principal amount, the amount to be deposited in the Series 2016 Note Proceeds Account pursuant to, or otherwise applied to effectuate the purposes of, Section 2.02 and Section 3.01 of this Supplemental Resolution (exclusive of the amount so deposited therein determined in any Certificate of Determination as estimated to be necessary to pay any Costs of Issuance of the Series 2016 Notes), shall not exceed \$2,700 million at any one time Outstanding reduced by the sum of (1) the amount of bond anticipation notes (the “DTF Series 2016 Notes”) issued under the Metropolitan Transportation Authority Multiple Series 2016 Bond Anticipation Notes and Related Subordinated Indebtedness Dedicated Tax Fund Bond Supplemental Resolution, adopted December 16, 2015, (2) the amount of bonds (the “DTF Series 2016 Bonds”) issued under the Metropolitan Transportation Authority Multiple Series 2016 Dedicated Tax Fund Bond Supplemental Resolution, adopted December 16, 2015 (but, for purposes of clarification, not including both the DTF Series 2016 Notes and/or the Series 2016 Notes and DTF Series 2016 Bonds issued thereunder to refinance DTF Series 2016 Notes and/or Series 2016 Notes), and (3) the amount of bonds issued under the Metropolitan Transportation Authority Multiple Series 2016 Transportation Revenue Bond Supplemental Resolution, adopted December 16, 2015 (but, for purposes of clarification, not including both the DTF Series 2016 Notes and/or the Series 2016 Notes and Series 2016 Bonds issued thereunder to refinance DTF Series 2016 Notes and/or Series 2016 Notes). The Series 2016 Notes may be issued in the form of a loan agreement, line of credit, revolving credit agreement or similar facility (each, a “Loan Facility”). For all purposes of this Section such Transportation Revenue Bond Anticipation Notes shall be

designated as, and shall be distinguished from the Transportation Revenue Bond Anticipation Notes of all other Series by the title, "Transportation Revenue Bond Anticipation Notes, Series 2016", with such further or different designations as may be provided in any Certificate of Determination.

The authority to issue Obligation Anticipation Notes and take related actions granted under previous resolutions of the Issuer shall continue in full force and effect. The authorization to issue the Series 2016 Notes shall continue in effect until the adoption by the Issuer's Board of a subsequent new money note issuance supplemental resolution relating to 2017 new money financings, provided, however, the authorization to issue the DTF Series 2016 Bonds and the Series 2016 Bonds to refinance the DTF Series 2016 Notes and the Series 2016 Notes authorized hereunder shall continue in effect until all of such DTF Series 2016 Notes and Series 2016 Notes have been refinanced by DTF Series 2016 Bonds and/or Series 2016 Bonds.

SECTION 2.02. Use of Proceeds. The proceeds of the Series 2016 Notes shall be used only for the purposes set forth in one or more Certificates of Determination and may include (i) the payment of all or any part of the Capital Costs, including Costs of Issuance related to the Series 2016 Notes and (ii) the payment of the principal and interest of Outstanding Series 2016 Notes or DTF Series 2016 Notes.

SECTION 2.03. Date, Maturity and Interest for Series 2016 Notes; Redemption. The Series 2016 Notes shall be dated the date or dates determined in any Certificate of Determination. The Series 2016 Notes shall mature on the date or dates and in the principal amount or amounts, and shall bear interest at the rate or rates per annum, if any, determined in any Certificate of Determination. Except as otherwise provided in any Certificate of Determination, the Series 2016 Notes shall not be subject to redemption prior to maturity.

SECTION 2.04. Interest Payments. The Series 2016 Notes shall bear interest from the dates determined in any Certificate of Determination, payable on such date or dates as may be determined pursuant to any Certificate of Determination. Except as otherwise provided in any Certificate of Determination, interest on the Series 2016 Notes shall be computed on the basis of twelve 30-day months and a 360-day year.

SECTION 2.05. Denominations, Numbers and Letters. Unless otherwise provided in any Certificate of Determination, the Series 2016 Notes shall be issuable in fully registered form in the denomination of \$5,000 or any integral multiple thereof. The Series 2016 Notes shall be numbered and lettered as provided in any Certificate of Determination.

SECTION 2.06. Places of Payment and Paying Agents. Except as otherwise provided in any Certificate of Determination, the principal and Redemption Price of the Series 2016 Notes shall be payable to the registered owner of each Series 2016 Note when due upon presentation of such Series 2016 Note at the principal corporate trust office of the Trustee. Except as otherwise provided in any Certificate of Determination, interest on the registered Series 2016 Notes will be paid by check or draft mailed on the interest payment date by Paying Agent to the registered owner at his address as it appears on the registration records or, at the option of any Holder of at least one million dollars (\$1,000,000) in principal amount of the Series 2016 Notes, by wire transfer in immediately available funds on each interest payment date

to such Holder thereof upon written notice from such Holder to the Trustee, at such address as the Trustee may from time to time notify such Holder, containing the wire transfer address (which shall be in the continental United States) to which such Holder wishes to have such wire directed, if such written notice is received not less than twenty (20) days prior to the related interest payment date (such notice may refer to multiple interest payments).

SECTION 2.07. Sources of Payment

1. The principal of and interest on the Series 2016 Notes shall be payable solely from (i) the proceeds of any other Series 2016 Notes or DTF Series 2016 Notes, (ii) the proceeds of the Series 2016 Bonds or DTF Series 2016 Bonds, and (iii) the proceeds of notes or other evidences of indebtedness or any other amounts, in each case if and to the extent such amounts may lawfully be used to make such payments. The interest on the Series 2016 Notes is also payable from amounts available for transfer pursuant to Section 504(b) and Section 505.3 of the Resolution for the payment of Subordinated Indebtedness.

2. There are hereby pledged to the payment of principal and interest on the Series 2016 Notes the proceeds of the Series 2016 Bonds or DTF Series 2016 Bonds issued to refinance such Series 2016 Notes, and such pledge has priority over any other pledge thereof created by the Resolution, including Section 501. There is hereby pledged to the payment of interest on the Series 2016 Notes amounts available for transfer pursuant to Section 504(b) and Section 505.3 of the Resolution for the payment of Subordinated Indebtedness in accordance with and subject to the limitations contained in Section 506 of the Resolution.

SECTION 2.08. Delegation to an Authorized Officer.

1. There is hereby delegated to each Authorized Officer, subject to the limitations contained in this Supplemental Resolution, the following powers with respect to the Series 2016 Notes:

(a) to determine whether and when to issue any Series 2016 Notes, the amount of the Series 2016 Notes to be applied to pay Capital Costs or other uses as provided in Section 2.02 and the amount of the proceeds of the Series 2016 Notes estimated to be necessary to pay the Costs of Issuance of the Series 2016 Notes;

(b) to determine the purposes or purposes for which the Series 2016 Notes are being issued, which shall be one or more of the purposes set forth in Section 2.02 of this Supplemental Resolution;

(c) to determine the principal amount of the Series 2016 Notes to be issued, which principal amount shall not exceed the amount described in Section 2.01 of this Supplemental Resolution, and whether such Series 2016 Notes shall be issued in one or more Series or subseries;

(d) to determine the maturity date and principal amount of each maturity of the Series 2016 Notes; provided that the Series 2016 Notes shall mature no later than five years after the date of issuance of such Series 2016 Notes;

(e) to determine the date or dates which the Series 2016 Notes shall be dated and the interest rate or rates of the Series 2016 Notes, provided that the true interest cost (as calculated by the officers of the Issuer executing any Certificate of Determination, which calculation shall be conclusive) on the Series 2016 Notes bearing a fixed rate of interest shall not exceed 4.00% per annum and for Series 2016 notes bearing interest at a variable interest rate shall not exceed a rate equal to SIFMA or one-month or three-month LIBOR or any short-term index generally accepted in the marketplace, in each case, plus 4.00% and any default rate or equivalent rate shall not exceed the sum of 4.00% plus either a specified prime rate or the federal funds rate;

(f) to determine the Redemption Price or Redemption Prices, if any, and the redemption terms, if any, for the Series 2016 Notes; provided, however, that if the Series 2016 Notes are to be redeemable at the election of the Issuer, the Redemption Price (except in the case of taxable Series 2016 Notes) shall not be greater than one hundred three percent (103%) of the principal amount of the Series 2016 Notes to be redeemed, plus accrued interest thereon up to but not including the date of redemption and in the case of taxable Series 2016 Notes any provisions relating to pro rata redemption and/or make-whole redemption;

(g) to determine the advisability, of conducting the sale of all or any portion of the Series 2016 Notes through competitive bidding or through a negotiated sale or a direct purchase transaction, and to determine the purchase price for the Series 2016 Notes to be paid by the purchasers pursuant to either a competitive bid process or by the purchasers referred to in the Purchase Agreement described in Section 2.09 of this Supplemental Resolution in the event the Series 2016 Notes are sold, in such officer's discretion, through a negotiated sale or a direct purchase transaction, which may include such original premium and original issue discount as shall be determined in any Certificate of Determination, provided, however, that in the case of a negotiated transaction, underwriters' discount reflected in such purchase price shall not exceed \$3.50 for each one thousand dollars (\$1,000) principal amount of the Series 2016 Notes;

(h) to determine the advisability, as compared to an unenhanced transaction, of obtaining municipal bond insurance or any other credit or liquidity facility, to determine and accept the terms and provisions and price thereof, to determine the items to be pledged to the Series 2016 Notes from those permitted by Section A-203 of the Resolution, and to determine such other matters as the officer executing any Certificate of Determination shall consider necessary or appropriate and to effect such determinations by making any changes in or additions to this Supplemental Resolution required by bond insurers or the provider of any other credit or liquidity facility, if any, or required by the bond rating agencies in order to attain or maintain specific ratings on the Series 2016 Notes, or relating to the mechanism for the payment of insurance premium, credit or liquidity facility fees or direct purchase fees, notices, the provision of information, and such other matters of a technical, mechanical, procedural or descriptive nature necessary or appropriate to implement an insurance policy or any other credit or liquidity facility with respect to the Series 2016 Notes, and to make any changes in connection therewith. Such changes may include, but are not limited to, the making of any additional covenants

with Holders or other parties deemed necessary or appropriate by the officer executing any Certificate of Determination;

(i) to take all actions required for the Series 2016 Notes to be eligible under the rules and regulations of The Depository Trust Company ("DTC") for investment and trading as uncertificated securities, to execute and deliver a standard form letter of representation with, or other form of document required by, DTC and, notwithstanding any provisions to the contrary contained in this Supplemental Resolution, to include in any Certificate of Determination such terms and provisions as may be appropriate or necessary to provide for uncertificated securities in lieu of Notes issuable in fully registered form; and

(j) to determine whether to issue all or any part of the Series 2016 Notes as Tax-Exempt Obligations or Taxable Obligations;

(k) to make such changes in or from the form of this Supplemental Resolution as may be required by a Rating Agency in order to attain or maintain specific ratings on the Series 2016 Notes;

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

(m) to determine any other matters provided for herein, including the matters set forth in Sections 2.11 and 2.12 hereof.

2. Any Authorized Officer shall execute one or more Certificates of Determination evidencing the determinations made pursuant to this Supplemental Resolution and any such Certificate of Determination shall be conclusive evidence of the determinations of such Authorized Officer, as stated therein. More than one Certificate of Determination may be delivered to the extent more than one Series or subseries of Series 2016 Notes are delivered from time to time, or other authority is exercised under this Supplemental Resolution from time to time and each such Certificate of Determination shall be delivered to the Trustee prior to the authentication and delivery of the respective Series or subseries of Series 2016 Notes by the Trustee or other documentation. Determinations set forth in any Certificate of Determination shall have the same effect as if set forth in this Supplemental Resolution. Any such Authorized Officer may exercise any authority delegated under this Supplemental Resolution from time to time following issuance of any Series 2016 Notes, as appropriate for any purposes, including, if any Series 2016 Notes shall consist of multiple subseries, to change the principal amounts and number of the individual subseries or to combine all subseries into a single Series, if any Series 2016 Notes consist of a single Series, to divide such Series into two or more subseries and to determine the principal amount of such subseries, obtain a substitute or additional Credit Facility, or to appoint new or additional agents or other parties deemed appropriate to a particular form or mode of Obligation or manner of sale.

SECTION 2.09. Sale of Series 2016 Notes. Each Authorized Officer is hereby authorized either (i) to sell and award all or any portion of the Series 2016 Notes through a competitive bidding process to purchasers meeting the requirements of one or more Notices of Sale (as hereinafter defined) to be published in order to give notice of the competitive sale of the Series 2016 Notes; (ii) to sell and award all or any portion of the Series 2016 Notes through a negotiated sale to the purchasers who are referred to in the note purchase agreement and who shall be selected from the then current list of approved underwriters; (iii) to sell and award all or any portion of the Series 2016 Notes through a direct sale to the financial institution or institutions selected by the Authorized Officer who shall be referred to in the continuing covenant, direct purchase or similar agreement; or (iv) to issue all or any portion of the Series 2016 Notes in the form of a Loan Facility to any financial institution or institutions selected by the Authorized Officer. Each Authorized Officer is hereby authorized to sell and award the Series 2016 Notes to the purchasers referred to in the preceding sentence in the case of a note purchase agreement, in substantially the form most recently executed or delivered by the Issuer in connection with the sale of Obligations, or, with respect to a Loan Facility or a continuing covenant, direct purchase or similar agreement, containing bank facility terms and provisions (including, without limitation, increased costs, term-out, events of default and remedies) in substantially the form set forth in a letter of credit reimbursement agreement most recently executed or delivered by the Issuer, including, if applicable, that the requirement that the Loan Facility issuer or direct purchaser offer to the Issuer a term-out provision of no less than five years, with such revisions to reflect the terms and provisions of the Series 2016 Notes as may be approved by the officer executing the note purchase, Loan Facility, continuing covenant or similar agreement (each, a “Purchase Agreement”). Each Authorized Officer is hereby authorized to agree to the selection of the representative of the underwriters or the other purchasers or facility providers as referred to in the Purchase Agreement or Agreements and to execute and deliver the Purchase Agreement or Agreements for and on behalf and in the name of the Issuer with such changes, omissions, insertions and revisions as may be approved by the officer executing the Purchase Agreement or Agreements, said execution being conclusive evidence of such approval and concurrence in the selection of the representative of the underwriters.

If it is determined that any sale of Series 2016 Notes shall be conducted on a competitive bid basis, each Authorized Officer is hereby further authorized to conduct the sale and award of the Series 2016 Notes on the basis of a competitive bid, pursuant to the terms of a notice of sale, including bid form (the “Notice of Sale”), in a form, including any limitations on permitted bidders and a description of the basis for determining the winning bidder or bidders, determined by such Authorized Officer. Each Authorized Officer is hereby authorized to conduct such competitive sale of the Series 2016 Notes in a manner consistent with this Supplemental Resolution and to utilize the services of the Authority’s financial advisor and the services of an electronic bidding service, as such Authorized Officer shall determine, and the execution by such Authorized Officer of a letter of award shall be conclusive evidence of such award.

Each Authorized Officer is hereby authorized, to the extent required, to make public and to authorize the use and distribution by said purchasers of a Preliminary Official Statement (the “Preliminary Official Statement”), in connection with the public offering of the Series 2016 Notes, in substantially the form most recently executed or delivered by the Issuer in connection with the sale of Obligations of the Issuer, with such changes, omissions, insertions and revisions

as such Authorized Officer shall deem advisable, said distribution being conclusive evidence of the approval of such changes, omissions, insertions and revisions. The Issuer authorizes any of said officers to deliver a certification to the effect that the Preliminary Official Statement, together with such other documents, if any, described in such certificate, was deemed final as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission.

Each Authorized Officer is hereby authorized, to the extent required, to make public and to authorize distribution of a final Official Statement in substantially the form of the Preliminary Official Statement or the most recently executed and delivered Official Statement if there is not a Preliminary Official Statement, with such changes, omissions, insertions and revisions as such Authorized Officer shall deem advisable, to sign such Official Statement and to deliver such Official Statement to the purchasers of the Series 2016 Notes, said execution being conclusive evidence of the approval of such changes, omissions, insertions and revisions.

Notwithstanding the preceding two paragraphs, however, each Authorized Officer may make public and authorize the use and distribution of a final Official Statement in connection with the public offering of the Series 2016 Notes meeting the requirements of the preceding two paragraphs and may deem such Official Statement final as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission.

Each Authorized Officer is hereby authorized to execute and deliver for and on behalf and in the name of the Issuer, to the extent determined by such Authorized Officer to be necessary or convenient, a Continuing Disclosure Agreement, substantially in the form of the Continuing Disclosure Agreement most recently executed and delivered by the Issuer in connection with the sale of Obligations, or such other form authorized by the Issuer in connection with other financings prior to the issuance of the Series 2016 Notes, with such changes, omissions, insertions and revisions as such Authorized Officer shall deem advisable (the "Continuing Disclosure Agreement"), said execution being conclusive evidence of the approval of such changes, omissions, insertions and revisions.

Each Authorized Officer (including any Assistant Secretary of the Issuer) is hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts necessary or proper for carrying out the Notice of Sale, the Purchase Agreement, the Continuing Disclosure Agreement, the terms of any municipal bond insurance or any other credit or liquidity facility, and the issuance, sale and delivery of the Series 2016 Notes, and for implementing the terms of the Series 2016 Notes and the transactions contemplated hereby or thereby.

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

SECTION 2.10. Forms of Series 2016 Notes and Authentication Certificate. The form of registered Series 2016 Notes, and the certificate of authentication, shall be of substantially the form and tenor provided in any Certificate of Determination.

SECTION 2.11. Appointment of Trustee, Paying Agent and other Agents.

There is hereby delegated to any Authorized Officer executing any Certificate of Determination the right and authority to appoint any trustee, paying agent, fiscal agent or other agent with respect to the Series 2016 Notes deemed advisable by such Authorized Officer and to determine the terms and provisions of any arrangements with any such parties.

SECTION 2.12. General Provisions.

As and to the extent provided in any Certificate of Determination, the provisions of Articles A-III, IV, A-IV, A-VII, A-IX and A-XI of the Resolution may apply equally to the Series 2016 Notes as though set forth in full herein but with each reference to Bonds being a reference to Series 2016 Notes, except as affected by the terms hereof and the procedures of the Securities Depository; provided that the Authorized Officer executing any Certificate of Determination may, in the alternative, set forth in any Certificate of Determination provisions relating to any such matters as deemed necessary or appropriate by such Authorized Officer.

ARTICLE III

DISPOSITION AND ALLOCATION OF SERIES 2016 NOTES PROCEEDS

SECTION 3.01. Disposition of Series 2016 Note Proceeds.

Except as otherwise provided in any Certificate of Determination, the proceeds of the sale of the Series 2016 Notes shall be deposited in the Series 2016 Note Proceeds Account which is hereby established in the Proceeds Fund and applied pursuant to the related Certificate of Determination to the payment of Capital Costs, including any Costs of Issuance and accrued interest, and the payment of principal and interest on Outstanding Series 2016 Notes or DTF Series 2016 Notes.

ARTICLE IV

TAX COVENANT PROVISIONS AND DEFEASANCE

SECTION 4.01. Tax Covenants Relating to the Series 2016 Notes.

The Issuer covenants that, in order to maintain the exclusion from gross income for Federal income tax purposes of the interest on the Series 2016 Notes issued as Tax-Exempt Obligations, the Issuer will satisfy, or take such actions as are necessary to cause to be satisfied, each provision of the Code necessary to maintain such exclusion. In furtherance of this covenant, the Issuer agrees to comply with such written instructions as may be provided by Bond Counsel. In furtherance of the covenant contained in the preceding sentence, the Issuer agrees to continually comply with the provisions of any "Arbitrage and Use of Proceeds Certificate" or "Tax Certificate" to be executed by the Issuer in connection with the execution and delivery of any Series 2016 Notes issued as Tax-Exempt Obligations, as amended from time to time.

Notwithstanding any other provision of the Resolution to the contrary, upon the Issuer's failure to observe, or refusal to comply with, the above covenant (a) the Holders of the Series 2016 Notes, or the Trustee acting on their behalf, shall be entitled to the rights and remedies provided to Bondholders under Section 1002 of the Resolution (as though such provisions related to Series 2016 Notes rather than Bonds), other than the right (which is hereby abrogated solely as to the Issuer's failure to observe, or refusal to comply with, the above covenant) to declare the principal of all Notes then Outstanding, and the interest accrued thereon, to be due

and payable pursuant to Section 567 of the Act, and (b) neither the Holders of the Notes of any Series (other than the Series 2016 Notes or the Trustee acting on their behalf) nor the Trustee acting on their behalf, shall be entitled to exercise any right or remedy provided to Noteholders under the Resolution based upon the Issuer's failure to observe, or refusal to comply with, the above covenant.

SECTION 4.02. Defeasance. In the event the Issuer shall seek, prior to the maturity or redemption date thereof, to pay or cause to be paid, within the meaning and with the effect expressed in this Supplemental Resolution, all or less than all Outstanding Series 2016 Notes issued as Tax-Exempt Obligations and the provisions of Section 4.01 hereof shall then be of any force or effect, then, notwithstanding the provisions of this Supplemental Resolution, the Series 2016 Notes issued as Tax-Exempt Obligations which the Issuer then seeks to pay or cause to be paid shall not be deemed to have been paid within the meaning and with the effect expressed in this Supplemental Resolution unless (i) the Issuer has confirmed in writing that the Holders of the Series 2016 Notes issued as Tax-Exempt Obligations which the Issuer then seeks to pay or cause to be paid will continue, after such action, to have the benefit of a covenant to the effect of the covenant of the Issuer contained in Section 4.01 hereof or (ii) there shall have been delivered to the Trustee an opinion of Bond Counsel to the effect that non-compliance thereafter with the applicable provisions of the Code will not affect the then current treatment of interest on the Series 2016 Notes issued as Tax-Exempt Obligations in determining gross income for Federal income tax purposes.

METROPOLITAN TRANSPORTATION AUTHORITY

**MULTIPLE SERIES 2016
TRANSPORTATION REVENUE BOND SUPPLEMENTAL RESOLUTION**

Adopted December 16, 2015

**MULTIPLE SERIES 2016
TRANSPORTATION REVENUE BOND
SUPPLEMENTAL RESOLUTION**

BE IT RESOLVED by the Board of Metropolitan Transportation Authority (the “Issuer”), as follows:

ARTICLE I

DEFINITIONS AND STATUTORY AUTHORITY

SECTION 1.01. Supplemental Resolution. This resolution is supplemental to, and is adopted in accordance with Article II, Article A-II and Article A-VIII of, a resolution adopted by the Issuer on March 26, 2002, entitled “General Resolution Authorizing Transportation Revenue Obligations”, as heretofore supplemented (the “Resolution”).

SECTION 1.02. Definitions.

1. All terms which are defined in Section 101 of the Resolution shall have the same meanings, respectively, in this Multiple Series 2016 Transportation Revenue Bond Supplemental Resolution (hereinafter referred to as the “Supplemental Resolution”) as such terms are given in said Section 101 of the Resolution.

2. In this Supplemental Resolution:

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

“Board” shall mean, when used with respect to the Issuer, the board of the Issuer acting as such pursuant to the provisions of the Issuer Act.

“Bond Counsel” shall mean Nixon Peabody LLP, Orrick, Herrington & Sutcliffe LLP, D. Seaton and Associates, P.A., P.C., Bryant Rabbino LLP or any other attorney or firm of attorneys of nationally recognized standing in the field of law relating to the issuance of obligations by state and municipal entities, selected by the Issuer.

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

“Series 2016 Bonds” shall mean the Transportation Revenue Bonds, Series 2016, authorized by Article II of this Supplemental Resolution.

“Series 2016 Notes” shall mean the Transportation Revenue Bond Anticipation Notes, Series 2016, authorized to be issued in one or more Series or subseries in accordance with Section A-203 of the Standard Resolution Provisions and pursuant to a Supplemental Resolution of the Issuer adopted as of the date that this Supplemental Resolution is adopted.

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

ARTICLE II

AUTHORIZATION OF SERIES 2016 BONDS

SECTION 2.01. Principal Amount, Designation and Series. Pursuant to the provisions of the Resolution and in order to finance Capital Costs, a Series of General Revenue Bonds (which may be issued in one or more Series or subseries and from time to time, which for purposes of this Supplemental Resolution shall collectively be referred to herein as the “Series 2016 Bonds”, subject to redesignation as hereinafter provided) entitled to the benefit, protection and security of such provisions are hereby authorized to be issued in an aggregate principal amount not exceeding the principal amount necessary so that, after giving effect to any net original issue discount and underwriters’ discount from the principal amount, the amount to be deposited in the Proceeds Account pursuant to, or otherwise applied to effectuate the purposes of, Section 2.02 and Section 3.01 of this Supplemental Resolution (exclusive of the amount so deposited therein determined in any Certificate of Determination as estimated to be necessary to pay capitalized interest or to pay any Costs of Issuance of the Series 2016 Bonds), shall not exceed the amount or amounts determined in a Certificate of Determination to be necessary to effectuate the purposes set forth in Section 2.02 hereof; provided, however, that the Series 2016 Bonds issued to finance Capital Costs shall not exceed \$2,700 million at any one time Outstanding reduced by the sum of (1) the amount of bond anticipation notes (the “DTF Series 2016 Notes”) issued under the Metropolitan Transportation Authority Multiple Series 2016 Bond Anticipation Notes and Related Subordinated Indebtedness Dedicated Tax Fund Bond Supplemental Resolution, adopted December 16, 2015, (2) the amount of bonds (the “DTF Series 2016 Bonds”) issued under the Metropolitan Transportation Authority Multiple Series 2016 Dedicated Tax Fund Bond Supplemental Resolution, adopted December 16, 2015 (but, for purposes of clarification, not including both the DTF Series 2016 Notes and/or the Series 2016 Notes (hereinafter defined) and DTF Series 2016 Bonds issued thereunder to refinance DTF Series 2016 Notes and/or Series 2016 Notes), and (3) the amount of bond anticipation notes (the “Series 2016 Notes”) issued under the Metropolitan Transportation Authority Multiple Series 2016 Bond Anticipation Notes and Related Subordinated Indebtedness Transportation Revenue Bond Supplemental Resolution, adopted December 16, 2015 (but, for purposes of clarification, not including both the DTF Series 2016 Notes and/or the Series 2016 Notes and Series 2016 Bonds issued thereunder to refinance DTF Series 2016 Notes and/or Series 2016 Notes). For all purposes of this Section 2.01, net original issue premium as determined to be advisable by an Authorized Officer in connection with the marketing of the Series 2016 Bonds also shall be excluded.

Series 2016 Bonds shall be designated as, and shall be distinguished from the Obligations of all other Series by the title "Transportation Revenue Bonds, Series 2016" or such other title or titles set forth in one or more Certificates of Determination.

The authority to issue the Bonds and take related actions granted under previous resolutions of the Issuer shall continue in full force and effect. The authorization to issue the Series 2016 Bonds shall continue in effect until the adoption by the Issuer Board of a subsequent new money bond issuance supplemental resolution relating to 2017 new money financings, provided, however, the authorization to issue the Series 2016 Bonds to refinance the DTF Series 2016 Notes and the Series 2016 Notes shall continue in effect until all of such DTF Series 2016 Notes and Series 2016 Notes have been refinanced by DTF Series 2016 Bonds and/or Series 2016 Bonds.

SECTION 2.02. Purposes. The purposes for which the Series 2016 Bonds are issued shall be set forth in one of more Certificates of Determination and may include (i) the payment of all or any part of the Capital Costs, and (ii) the payment of principal of and redemption premium, if any, and interest on Outstanding Series 2016 Notes or the DTF Series 2016 Notes.

SECTION 2.03. Date, Maturity and Interest for Series 2016 Bonds. The Series 2016 Bonds, except as otherwise provided in the Resolution, shall be dated the date or dates determined in the related Certificate of Determination. The Series 2016 Bonds shall mature on the date or dates and in each year or years and principal amount or amounts, and shall bear interest at the rate or rates per annum, if any, determined in any Certificate of Determination.

SECTION 2.04. Interest Payments. The Series 2016 Bonds shall bear interest from their date or dates and be payable on such date or dates as may be determined pursuant to the related Certificate of Determination. Except as otherwise provided in the related Certificate of Determination, interest on the Series 2016 Bonds shall be computed on the basis of twelve 30-day months and a 360-day year.

SECTION 2.05. Denominations, Numbers and Letters. Unless otherwise provided in the related Certificate of Determination, the Series 2016 Bonds shall be issuable in fully registered form without coupons in the denomination of \$5,000 or any integral multiple thereof. The Series 2016 Bonds shall be numbered and lettered as provided in any Certificate of Determination.

SECTION 2.06. Places of Payment and Paying Agents. Except as otherwise provided in any Certificate of Determination, principal and Redemption Price of the Series 2016 Bonds shall be payable to the registered owner of each Series 2016 Bond when due upon presentation of such Series 2016 Bond at the principal corporate trust office of the Trustee. Except as otherwise provided in the related Certificate of Determination, interest on the registered Series 2016 Bonds will be paid by check or draft mailed on the interest payment date by the Paying Agent, to the registered owner at his address as it appears on the registration books or, at the option of any Owner of at least one million dollars (\$1,000,000) in principal amount of the Series 2016 Bonds, by wire transfer in immediately available funds on each interest payment date to such Owner thereof upon written notice from such Owner to the Trustee, at such address

as the Trustee may from time to time notify such Owner, containing the wire transfer address (which shall be in the continental United States) to which such Owner wishes to have such wire directed, if such written notice is received not less than twenty (20) days prior to the related interest payment date (such notice may refer to multiple interest payments).

SECTION 2.07. Sinking Fund Installments. The Series 2016 Bonds, if any, determined in the related Certificate of Determination shall be subject to redemption in part, by lot, or otherwise as determined in accordance with Section A-404 of the Resolution, on each date in the year or years determined in the related Certificate of Determination at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on each such date the principal amount of such Series 2016 Bonds.

SECTION 2.08. Redemption Prices and Terms. The Series 2016 Bonds may also be subject to redemption prior to maturity, at the option of the Issuer, upon notice as provided in Article A-IV of the Resolution, at any time as a whole or in part (and by lot within a maturity, or otherwise as determined in accordance with Section A-404 of the Resolution, if less than all of a maturity is to be redeemed), from maturities designated by the Issuer on and after the date and in the years and at the Redemption Prices (expressed as a percentage of principal amount as determined pursuant to Section 2.09.1(f) or in the case of Taxable Obligations as otherwise provided in any Certificate of Determination) determined in any Certificate of Determination, plus accrued interest up to but not including the redemption date.

SECTION 2.09. Delegation to an Authorized Officer. 1. There is hereby delegated to each Authorized Officer, subject to the limitations contained in this Supplemental Resolution, the following powers with respect to the Series 2016 Bonds:

(a) to determine whether and when to issue any Series 2016 Bonds constituting Capital Cost Obligations, the amount of the Series 2016 Bonds to be applied to finance Capital Costs or other uses as provided in Section 2.02, and the amount of the proceeds of the Series 2016 Bonds estimated to be necessary to pay the Costs of Issuance of the Series 2016 Bonds and capitalized interest, if any;

(b) to determine the purpose or purposes for which the Series 2016 Bonds are being issued, which shall be one or more of the purposes set forth in Section 2.02 of this Supplemental Resolution;

(c) to determine the principal amounts of the Series 2016 Bonds to be issued for the purposes set forth in Section 2.02 of this Supplemental Resolution and whether such principal amounts constitute a separate Series or a subseries of Series 2016 Bonds, which principal amounts (and the aggregate of all such Series and subseries) shall not exceed the principal amounts permitted by Section 2.01 of this Supplemental Resolution, and to determine Accreted Values and Appreciated Values, if applicable;

(d) to determine the maturity date and principal amount of each maturity of the Series 2016 Bonds and the amount and due date of each Sinking Fund Installment, if any;

(e) to determine the date or dates which the Series 2016 Bonds shall be dated and the interest rate or rates of the Series 2016 Bonds or the manner of determining such interest rate or rates; provided, however, that any Series 2016 Bonds issued as fixed rate Tax-Exempt Obligations shall be subject to a maximum interest rate of not greater than 10% per annum, any Series 2016 Bonds issued as fixed rate Taxable Obligations shall be subject to a maximum interest rate of not greater than 12% per annum, any Variable Interest Rate Obligations issued as Tax-Exempt Obligations shall be subject to a maximum interest rate of not greater than 15% per annum, any Variable Interest Rate Obligations issued as Taxable Obligations shall be subject to a maximum interest rate of not greater than 18% per annum and any Parity Reimbursement Obligations shall be subject to a maximum interest rate of not greater than 25% per annum, or, in each such case, such higher rate or rates as determined by the Issuer's Board;

(f) to determine the Redemption Price or Redemption Prices, if any, and the redemption terms, if any, for the Series 2016 Bonds; provided, however, that if the Series 2016 Bonds are to be redeemable at the election of the Issuer, the Redemption Price for Series 2016 Bonds issued as Tax-Exempt Obligations shall not be greater than one hundred three percent (103%) of the principal amount of the Series 2016 Bonds to be redeemed, plus accrued interest thereon up to but not including the date of redemption;

(g) to determine whether the sale of the Series 2016 Bonds shall be conducted on either a negotiated or competitive bid basis and, as applicable, to determine the purchase price for the Series 2016 Bonds to be paid by the purchaser or purchasers referred to in one or more Purchase Agreements or a bank direct purchase agreement, the purchase price for the Series 2016 Bonds to be paid by the winning bidder, if such sale is conducted by competitive bid pursuant to a Notice of Sale (as hereinafter defined), in either case as such document is described in Section 2.10 of this Supplemental Resolution, which may include such original issue discount and original issue premium as shall be determined in the related Certificate of Determination; provided, however, that, in the case of Series 2016 Bonds sold on a negotiated basis, the underwriters' discount reflected in such purchase price shall not exceed \$10.00 for each one thousand dollars (\$1,000) principal amount of the Series 2016 Bonds;

(h) to take all actions required for the Series 2016 Bonds to be eligible under the rules and regulations of The Depository Trust Company ("DTC") for investment and trading as uncertificated securities, to execute and deliver a standard form of letter of representation with DTC and, notwithstanding any provisions to the contrary contained in this Supplemental Resolution, to include in the related Certificate of Determination such terms and provisions as may be appropriate or necessary to provide for uncertificated securities in lieu of Series 2016 Bonds issuable in fully registered form;

(i) to determine whether to issue all or any portion of the Series 2016 Bonds as Tax-Exempt Obligations, Taxable Obligations, Put Obligations, Variable Interest Rate Obligations or as any other form of Obligations permitted by the Resolution and any matters related thereto, including (i) the terms and provisions of any such Series 2016 Bonds, (ii) the selection of remarketing agents, tender agents, calculation agents, auction agents, dealers, bidding agents or any other agents or parties to ancillary arrangements

and the terms of any such arrangements, and (iii) the methods for determining the accrual of Debt Service;

(j) to determine the advisability, as compared to an unenhanced transaction, of obtaining one or more Credit Facilities, to select a provider or providers thereof and to determine and accept the terms and provisions and price thereof, to determine such other matters related thereto as in the opinion of the officer executing the related Certificate of Determination shall be considered necessary or appropriate and to effect such determinations by making any changes in or additions to this Supplemental Resolution required by Credit Facility providers, if any, or required by a Rating Agency in order to attain or maintain specific ratings on the Series 2016 Bonds, or relating to the mechanisms for the repayment of amounts advanced thereunder or payment of fees, premiums, expenses or any other amounts, notices, the provision of information, and such other matters of a technical, mechanical, procedural or descriptive nature necessary or appropriate to obtain or implement a Credit Facility with respect to the Series 2016 Bonds, and to make any changes in connection therewith;

(k) to make such changes in or from the form of this Supplemental Resolution as may be required by a Rating Agency in order to attain or maintain specific ratings on the Series 2016 Bonds;

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

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

2. Any Authorized Officer shall execute one or more Certificates of Determination evidencing the determinations made pursuant to this Supplemental Resolution and any such Certificate of Determination shall be conclusive evidence of the determinations of such Authorized Officer, as stated therein. More than one Certificate of Determination may be delivered to the extent more than one Series or subseries of Series 2016 Bonds are delivered from time to time, or other authority is exercised under this Supplemental Resolution from time to time and each such Certificate of Determination shall be delivered to the Trustee prior to the authentication and delivery of the respective Series or subseries of Series 2016 Bonds by the Trustee or other documentation. Determinations set forth in the related Certificate of Determination shall have the same effect as if set forth in this Supplemental Resolution. Any such Authorized Officer may exercise any authority delegated under this Supplemental Resolution from time to time following issuance of any Series 2016 Bonds, as appropriate for any purposes, including, in order to change interest rate modes or auction periods, obtain a substitute or additional Credit Facility, enter into a bank direct purchase agreement or similar instrument, or to appoint new or additional agents or other parties deemed appropriate to a particular form or mode of Obligation or manner of sale.

SECTION 2.10. Sale of Series 2016 Bonds. Each Authorized Officer is hereby authorized either (i) to sell and award all or any portion of the Series 2016 Bonds through a competitive bidding process to purchasers meeting the requirements of one or more Notices of Sale (as hereinafter defined) to be published in order to give notice of the competitive sale of the Series 2016 Bonds; (ii) to sell and award all or any portion of the Series 2016 Bonds through a negotiated sale to the purchasers who are referred to in the bond purchase agreement and who shall be selected from the then current list of approved underwriters; or (iii) to sell and award all or any portion of the Series 2016 Bonds through a direct sale to the financial institution or institutions selected by the Authorized Officer who shall be referred to in the continuing covenant, direct purchase or similar agreement. Each Authorized Officer is hereby authorized to sell and award the Series 2016 Bonds to the purchasers referred to in the preceding sentence in the case of a bond purchase agreement, in substantially the form most recently executed or delivered by the Issuer in connection with the sale of Obligations, or, with respect to a continuing covenant, direct purchase or similar agreement, containing bank facility terms and provisions (including, without limitation, increased costs, term-out, events of default and remedies) in substantially the form set forth in a letter of credit reimbursement agreement most recently executed or delivered by the Issuer, including, if applicable, that the direct purchaser offer to the Issuer a term-out provision of no less than five years, with such revisions to reflect the terms and provisions of the Series 2016 Bonds as may be approved by the officer executing the bond purchase, continuing covenant or similar agreement (each, a "Purchase Agreement"). Each Authorized Officer is hereby authorized to agree to the selection of the representative of the underwriters or the other purchasers or facility providers as referred to in the Purchase Agreement or Agreements and to execute and deliver the Purchase Agreement or Agreements for and on behalf and in the name of the Issuer with such changes, omissions, insertions and revisions as may be approved by the officer executing the Purchase Agreement or Agreements, said execution being conclusive evidence of such approval and concurrence in the selection of the representative of the underwriters.

If it is determined that any sale of Series 2016 Bonds shall be conducted on a competitive bid basis, each Authorized Officer is hereby further authorized to conduct the sale and award of the Series 2016 Bonds on the basis of a competitive bid, pursuant to the terms of a notice of sale, including bid form (the "Notice of Sale"), in a form, including any limitations on permitted bidders and a description of the basis for determining the winning bidder or bidders, determined by such Authorized Officer. Each Authorized Officer is hereby authorized to conduct such competitive sale of the Series 2016 Bonds in a manner consistent with this Supplemental Resolution and to utilize the services of the Authority's financial advisor and the services of an electronic bidding service, as such Authorized Officer shall determine, and the execution by such Authorized Officer of a letter of award shall be conclusive evidence of such award.

Each Authorized Officer is hereby authorized to make public and to authorize the use and distribution by said purchasers or other appropriate parties of a preliminary official statement, offering circular, or other disclosure document (the "Preliminary Official Statement") in connection with each public offering or any direct or private placement of the Series 2016 Bonds, in substantially the form most recently executed or delivered by the Issuer in connection with the sale of Obligations, with such changes, omissions, insertions and revisions as such officer shall deem advisable. The Issuer authorizes any of said officers to deliver a certification to the effect that such Preliminary Official Statement or Official Statement, if deemed necessary

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

Each Authorized Officer is hereby authorized to make public and to authorize distribution of a final Official Statement in substantially the form of each Preliminary Official Statement or the most recently executed and delivered Official Statement if there is not a Preliminary Official Statement, with such changes, omissions, insertions and revisions as such officer shall deem advisable, to sign such Official Statement and to deliver such Official Statement to the purchasers of such issue of the Series 2016 Bonds, such execution being conclusive evidence of the approval of such changes, omissions, insertions and revisions.

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

The proceeds of each good faith check, if any, received by the Issuer from the purchasers of each issue of the Series 2016 Bonds under the terms of the related Purchase Agreement or Notice of Sale may be invested by the Issuer pending application of the proceeds of such good faith check for the purposes provided in Section 2.02 of this Supplemental Resolution at the time of the issuance and delivery of such Series 2016 Bonds.

Each Authorized Officer (including any Assistant Secretary of the Issuer) is hereby authorized and directed to execute, deliver, amend, replace or terminate any and all documents and instruments (including any remarketing agreements, dealer agreements, broker dealer agreements, tender agent agreements, or auction agency agreements, any investment agreements or arrangements, or any reimbursement agreements or documents or instruments relating to a Credit Facility deemed appropriate to a given form or mode of an Obligation) and to do and cause to be done any and all acts necessary or proper for carrying out each Purchase Agreement or Notice of Sale, the Continuing Disclosure Agreement, the terms of any Credit Facility or other such agreement or arrangement, and the issuance, sale and delivery of the Series 2016 Bonds and for implementing the terms of the Series 2016 Bonds and the transactions contemplated hereby or thereby.

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

SECTION 2.11. Forms of Series 2016 Bonds and Trustee's Authentication Certificate. Subject to the provisions of the Resolution, the form of registered Series 2016 Bonds, and the Trustee's certificate of authentication, shall be substantially in the form set forth in Exhibit One to the Resolution including, if necessary, any changes to comply with the

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

SECTION 2.12. Appointment of Trustee and Paying Agent. Unless otherwise provided by any Certificate of Determination, The Bank of New York Mellon, as successor in interest to JPMorgan Chase Bank, N.A., shall be the Trustee under the Resolution and the Paying Agent for the Series 2016 Bonds.

ARTICLE III

DISPOSITION AND ALLOCATION OF SERIES 2016 BONDS PROCEEDS

SECTION 3.01. Disposition and Allocation of Series 2016 Bond Proceeds. Any proceeds of the sale of the Series 2016 Bonds, other than accrued interest and capitalized interest, if any, shall be disposed of or applied, simultaneously with the issuance and delivery of the Series 2016 Bonds, in the following order, or shall otherwise be disposed of or applied pursuant to the related Certificate of Determination to:

1. the payment of Capital Costs or the payment of principal of and redemption premium, if any, and interest on the Series 2016 Notes or the DTF Series 2016 Notes; and
2. the balance of such proceeds, exclusive of accrued interest, shall be deposited in the Series 2016 Bond Proceeds Account which is hereby established in the Proceeds Fund and applied to the payment of Costs of Issuance or otherwise applied to the payment of Costs of Issuance.

SECTION 3.02. Unless otherwise provided in the related Certificate of Determination, the accrued interest and capitalized interest, if any, received on the sale of the Series 2016 Bonds shall be deposited in the Debt Service Fund.

ARTICLE IV

TAX COVENANT PROVISIONS AND DEFEASANCE

SECTION 4.01. Tax Covenants Relating to the Series 2016 Bonds. The Issuer covenants that, in order to maintain the exclusion from gross income for Federal income tax purposes of the interest on the Series 2016 Bonds issued as Tax-Exempt Obligations, the Issuer will satisfy, or take such actions as are necessary to cause to be satisfied, each provision of the Code necessary to maintain such exclusion. In furtherance of this covenant, the Issuer agrees to comply with such written instructions as may be provided by Bond Counsel. In furtherance of the covenant contained in the preceding sentence, the Issuer agrees to continually comply with the provisions of any "Arbitrage and Use of Proceeds Certificate" or "Tax Certificate" to be executed by the Issuer in connection with the execution and delivery of any Series 2016 Bonds issued as Tax-Exempt Obligations, as amended from time to time.

Notwithstanding any other provision of the Resolution to the contrary, upon the Issuer's failure to observe, or refusal to comply with, the above covenant (a) the Owners of the Series 2016 Bonds, or the Trustee acting on their behalf, shall be entitled to the rights and remedies provided to Owners or the Trustee under Section 702 of the Resolution, and (b) neither the Owners of the Obligations of any Series or holders of any Parity Debt (other than the Series 2016 Bonds or the Trustee acting on their behalf), nor the Trustee acting on their behalf, shall be entitled to exercise any right or remedy provided to the Owners, the Parity Debt holders or the Trustee under the Resolution based upon the Issuer's failure to observe, or refusal to comply with, the above covenant.

SECTION 4.02. Defeasance. In the event the Issuer shall seek, prior to the maturity or redemption date thereof, to pay or cause to be paid, within the meaning and with the effect expressed in the Resolution, all or less than all Outstanding Series 2016 Bonds issued as Tax-Exempt Obligations and the provisions of Section 4.01 hereof shall then be of any force or effect, then, notwithstanding the provisions of Article A-XI of the Resolution, the Series 2016 Bonds issued as Tax-Exempt Obligations which the Issuer then seeks to pay or cause to be paid shall not be deemed to have been paid within the meaning and with the effect expressed in Section A-1101 of the Resolution unless (i) the Issuer has confirmed in writing that the Owners of the Series 2016 Bonds issued as Tax-Exempt Obligations which the Issuer then seeks to pay or cause to be paid will continue, after such action, to have the benefit of a covenant to the effect of the covenant of the Issuer contained in Section 4.01 hereof or (ii) there shall have been delivered to the Trustee an Opinion of Bond Counsel to the effect that non-compliance thereafter with the applicable provisions of the Code will not affect the then current treatment of interest on the Series 2016 Bonds issued as Tax-Exempt Obligations in determining gross income for Federal income tax purposes.

METROPOLITAN TRANSPORTATION AUTHORITY

**MULTIPLE SERIES 2016 BOND ANTICIPATION NOTES
AND RELATED SUBORDINATED INDEBTEDNESS
DEDICATED TAX FUND BOND SUPPLEMENTAL RESOLUTION**

Adopted December 16, 2015

**MULTIPLE SERIES 2016 BOND ANTICIPATION NOTES AND
RELATED SUBORDINATED INDEBTEDNESS
DEDICATED TAX FUND BOND SUPPLEMENTAL RESOLUTION**

BE IT RESOLVED by the Board of Metropolitan Transportation Authority (the “Issuer”), as follows:

**ARTICLE I
DEFINITIONS AND STATUTORY AUTHORITY**

SECTION 1.01. Supplemental Resolution. This resolution is supplemental to, and is adopted in accordance with Article II, Article A-II and Article A-VIII of, a resolution adopted by the Issuer on March 26, 2002, entitled “Dedicated Tax Fund Obligation Resolution”, as heretofore supplemented (the “Resolution”).

SECTION 1.02. Definitions.

1. All terms which are defined in Section 101 of the Resolution shall have the same meanings, respectively, in this Multiple Series 2016 Bond Anticipation Notes and Related Subordinated Indebtedness Dedicated Tax Fund Bond Supplemental Resolution (hereinafter referred to as the “Supplemental Resolution”) as such terms are given in said Section 101 of the Resolution.

2. In this Supplemental Resolution:

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

“Board” shall mean, when used with respect to the Issuer, the board of the Issuer acting as such pursuant to the provisions of the Issuer Act.

“Bond Counsel” shall mean Nixon Peabody LLP, Orrick, Herrington & Sutcliffe LLP, D. Seaton and Associates, P.A., P.C., Bryant Rabbino LLP or any other attorney or firm of attorneys of nationally recognized standing in the field of law relating to the issuance of obligations by state and municipal entities, selected by the Issuer.

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

“Noteholder”, “Holder” or “Holder of Notes”, or any similar term, means any person who shall be the registered owner of any Outstanding Series 2016 Note or Notes.

“Notice of Sale” shall mean the form of Notice of Sale to be distributed with the Preliminary Official Statement, hereinafter defined, and published in the event of a competitive sale of the Series 2016 Notes.

“Series 2016 Bonds” shall mean the Dedicated Tax Fund Bonds, Series 2016, authorized by Article II of the Resolution and pursuant to a resolution of the Issuer adopted as of the date that this resolution is adopted.

“Series 2016 Notes” shall mean the Dedicated Tax Fund Bond Anticipation Notes, Series 2016, authorized to be issued, in accordance with Section A-203 of the Standard Resolution Provisions, pursuant to this Supplemental Resolution.

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

ARTICLE II AUTHORIZATION OF SERIES 2016 NOTES

SECTION 2.01. Principal Amount, Designation and Series. In accordance with the provisions of the Resolution, one or more Series of Dedicated Tax Fund Bond Anticipation Notes constituting Obligation Anticipation Notes under the Resolution (which may be issued in one or more Series or subseries and from time to time, which for purposes of this Supplemental Resolution shall collectively be referred to herein as the “Series 2016 Notes”, subject to redesignation as hereinafter provided) and entitled to the benefit, protection and security of this Supplemental Resolution are hereby authorized to be issued in an aggregate principal amount not exceeding the principal amount necessary so that, after giving effect to any net original issue discount and underwriters’ discount from the principal amount, the amount to be deposited in the Series 2016 Note Proceeds Account pursuant to, or otherwise applied to effectuate the purposes of, Section 2.02 and Section 3.01 of this Supplemental Resolution (exclusive of the amount so deposited therein determined in any Certificate of Determination as estimated to be necessary to pay any Costs of Issuance of the Series 2016 Notes), shall not exceed \$2,700 million at any one time Outstanding reduced by the sum of (1) the amount of bond anticipation notes (the “TRB Series 2016 Notes”) issued under the Metropolitan Transportation Authority Multiple Series 2016 Bond Anticipation Notes and Related Subordinated Indebtedness Transportation Revenue Bond Supplemental Resolution, adopted December 16, 2015, (2) the amount of bonds (the “TRB Series 2016 Bonds”) issued under the Metropolitan Transportation Authority Multiple Series 2016 Transportation Revenue Bond Supplemental Resolution, adopted December 16, 2015 (but, for purposes of clarification, not including both the TRB Series 2016 Notes and/or the Series 2016 Notes and TRB Series 2016 Bonds issued thereunder to refinance TRB Series 2016 Notes and/or Series 2016 Notes), and (3) the amount of bonds issued under the Metropolitan Transportation Authority Multiple Series 2016 Dedicated Tax Fund Bond Supplemental Resolution, adopted December 16, 2015 (but, for purposes of clarification, not including both the TRB Series 2016 Notes and/or the Series 2016 Notes and Series 2016 Bonds issued thereunder to refinance TRB Series 2016 Notes and/or Series 2016 Notes). The Series 2016 Notes may be issued in the form of a loan agreement, line of credit, revolving credit agreement or similar facility (each, a “Loan Facility”). For all purposes of this Section such Dedicated Tax Fund Bond Anticipation Notes shall be designated as, and shall be distinguished from the Dedicated

Tax Fund Bond Anticipation Notes of all other Series by the title, "Dedicated Tax Fund Bond Anticipation Notes, Series 2016", with such further or different designations as may be provided in any Certificate of Determination.

The authority to issue Obligation Anticipation Notes and take related actions granted under previous resolutions of the Issuer shall continue in full force and effect. The authorization to issue the Series 2016 Notes shall continue in effect until the adoption by the Issuer's Board of a subsequent new money note issuance supplemental resolution relating to 2017 new money financings, provided, however, the authorization to issue the TRB Series 2016 Bonds and the Series 2016 Bonds to refinance the TRB Series 2016 Notes and the Series 2016 Notes authorized hereunder shall continue in effect until all of such TRB Series 2016 Notes and Series 2016 Notes have been refinanced by TRB Series 2016 Bonds and/or Series 2016 Bonds .

SECTION 2.02. Use of Proceeds. The proceeds of the Series 2016 Notes shall be used only for the purposes set forth in one or more Certificates of Determination and may include (i) the payment of all or any part of the Capital Costs, including Costs of Issuance related to the Series 2016 Notes and (ii) the payment of the principal and interest of Outstanding Series 2016 Notes or TRB Series 2016 Notes.

SECTION 2.03. Date, Maturity and Interest for Series 2016 Notes; Redemption. The Series 2016 Notes shall be dated the date or dates determined in any Certificate of Determination. The Series 2016 Notes shall mature on the date or dates and in the principal amount or amounts, and shall bear interest at the rate or rates per annum, if any, determined in any Certificate of Determination. Except as otherwise provided in any Certificate of Determination, the Series 2016 Notes shall not be subject to redemption prior to maturity.

SECTION 2.04. Interest Payments. The Series 2016 Notes shall bear interest from the dates determined in any Certificate of Determination, payable on such date or dates as may be determined pursuant to any Certificate of Determination. Except as otherwise provided in any Certificate of Determination, interest on the Series 2016 Notes shall be computed on the basis of twelve 30-day months and a 360-day year.

SECTION 2.05. Denominations, Numbers and Letters. Unless otherwise provided in any Certificate of Determination, the Series 2016 Notes shall be issuable in fully registered form in the denomination of \$5,000 or any integral multiple thereof. The Series 2016 Notes shall be numbered and lettered as provided in any Certificate of Determination.

SECTION 2.06. Places of Payment and Paying Agents. Except as otherwise provided in any Certificate of Determination, the principal and Redemption Price of the Series 2016 Notes shall be payable to the registered owner of each Series 2016 Note when due upon presentation of such Series 2016 Note at the principal corporate trust office of the Trustee. Except as otherwise provided in any Certificate of Determination, interest on the registered Series 2016 Notes will be paid by check or draft mailed on the interest payment date by Paying Agent to the registered owner at his address as it appears on the registration records or, at the option of any Holder of at least one million dollars (\$1,000,000) in principal amount of the Series 2016 Notes, by wire transfer in immediately available funds on each interest payment date to such Holder thereof upon written notice from such Holder to the Trustee, at such address as

the Trustee may from time to time notify such Holder, containing the wire transfer address (which shall be in the continental United States) to which such Holder wishes to have such wire directed, if such written notice is received not less than twenty (20) days prior to the related interest payment date (such notice may refer to multiple interest payments).

SECTION 2.07. Sources of Payment

1. The principal of and interest on the Series 2016 Notes shall be payable solely from (i) the proceeds of any other Series 2016 Notes or TRB Series 2016 Notes, (ii) the proceeds of the Series 2016 Bonds or TRB Series 2016 Bonds, and (iii) the proceeds of notes or other evidences of indebtedness or any other amounts, in each case if and to the extent such amounts may lawfully be used to make such payments. The interest on the Series 2016 Notes is also payable from amounts available for transfer pursuant to Section 504(b) and Section 505.3 of the Resolution for the payment of Subordinated Indebtedness.

2. There are hereby pledged to the payment of principal and interest on the Series 2016 Notes the proceeds of the Series 2016 Bonds or TRB Series 2016 Bonds issued to refinance such Series 2016 Notes, and such pledge has priority over any other pledge thereof created by the Resolution, including Section 501. There is hereby pledged to the payment of interest on the Series 2016 Notes amounts available for transfer pursuant to Section 504(b) and Section 505.3 of the Resolution for the payment of Subordinated Indebtedness in accordance with and subject to the limitations contained in Section 506 of the Resolution.

SECTION 2.08. Delegation to an Authorized Officer.

1. There is hereby delegated to each Authorized Officer, subject to the limitations contained in this Supplemental Resolution, the following powers with respect to the Series 2016 Notes:

(a) to determine whether and when to issue any Series 2016 Notes, the amount of the Series 2016 Notes to be applied to pay Capital Costs or other uses as provided in Section 2.02 and the amount of the proceeds of the Series 2016 Notes estimated to be necessary to pay the Costs of Issuance of the Series 2016 Notes;

(b) to determine the purposes or purposes for which the Series 2016 Notes are being issued, which shall be one or more of the purposes set forth in Section 2.02 of this Supplemental Resolution;

(c) to determine the principal amount of the Series 2016 Notes to be issued, which principal amount shall not exceed the amount described in Section 2.01 of this Supplemental Resolution, and whether such Series 2016 Notes shall be issued in one or more Series or subseries;

(d) to determine the maturity date and principal amount of each maturity of the Series 2016 Notes; provided that the Series 2016 Notes shall mature no later than five years after the date of issuance of such Series 2016 Notes;

(e) to determine the date or dates which the Series 2016 Notes shall be dated and the interest rate or rates of the Series 2016 Notes, provided that the true interest cost (as calculated by the officers of the Issuer executing any Certificate of Determination, which calculation shall be conclusive) on the Series 2016 Notes bearing a fixed rate of interest shall not exceed 4.00% per annum and for Series 2016 notes bearing interest at a variable interest rate shall not exceed a rate equal to SIFMA or one-month or three-month LIBOR or any short-term index generally accepted in the marketplace, in each case, plus 4.00% and any default rate or equivalent rate shall not exceed the sum of 4.00% plus either a specified prime rate or the federal funds rate;

(f) to determine the Redemption Price or Redemption Prices, if any, and the redemption terms, if any, for the Series 2016 Notes; provided, however, that if the Series 2016 Notes are to be redeemable at the election of the Issuer, the Redemption Price (except in the case of taxable Series 2016 Notes) shall not be greater than one hundred three percent (103%) of the principal amount of the Series 2016 Notes to be redeemed, plus accrued interest thereon up to but not including the date of redemption and in the case of taxable Series 2016 Notes any provisions relating to pro rata redemption and/or make-whole redemption;

(g) to determine the advisability, of conducting the sale of all or any portion of the Series 2016 Notes through competitive bidding or through a negotiated sale or a direct purchase transaction, and to determine the purchase price for the Series 2016 Notes to be paid by the purchasers pursuant to either a competitive bid process or by the purchasers referred to in the Purchase Agreement described in Section 2.09 of this Supplemental Resolution in the event the Series 2016 Notes are sold, in such officer's discretion, through a negotiated sale or a direct purchase transaction, which may include such original premium and original issue discount as shall be determined in any Certificate of Determination, provided, however, that in the case of a negotiated transaction, underwriters' discount reflected in such purchase price shall not exceed \$3.50 for each one thousand dollars (\$1,000) principal amount of the Series 2016 Notes;

(h) to determine the advisability, as compared to an unenhanced transaction, of obtaining municipal bond insurance or any other credit or liquidity facility, to determine and accept the terms and provisions and price thereof, to determine the items to be pledged to the Series 2016 Notes from those permitted by Section A-203 of the Resolution, and to determine such other matters as the officer executing any Certificate of Determination shall consider necessary or appropriate and to effect such determinations by making any changes in or additions to this Supplemental Resolution required by bond insurers or the provider of any other credit or liquidity facility, if any, or required by the bond rating agencies in order to attain or maintain specific ratings on the Series 2016 Notes, or relating to the mechanism for the payment of insurance premium, credit or liquidity facility fees or direct purchase fees, notices, the provision of information, and such other matters of a technical, mechanical, procedural or descriptive nature necessary or appropriate to implement an insurance policy or any other credit or liquidity facility with respect to the Series 2016 Notes, and to make any changes in connection therewith. Such changes may include, but are not limited to, the making of any additional covenants

with Holders or other parties deemed necessary or appropriate by the officer executing any Certificate of Determination;

(i) to take all actions required for the Series 2016 Notes to be eligible under the rules and regulations of The Depository Trust Company (“DTC”) for investment and trading as uncertificated securities, to execute and deliver a standard form letter of representation with, or other form of document required by, DTC and, notwithstanding any provisions to the contrary contained in this Supplemental Resolution, to include in any Certificate of Determination such terms and provisions as may be appropriate or necessary to provide for uncertificated securities in lieu of Notes issuable in fully registered form; and

(j) to determine whether to issue all or any part of the Series 2016 Notes as Tax-Exempt Obligations or Taxable Obligations;

(k) to make such changes in or from the form of this Supplemental Resolution as may be required by a Rating Agency in order to attain or maintain specific ratings on the Series 2016 Notes;

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

(m) to determine any other matters provided for herein, including the matters set forth in Sections 2.11 and 2.12 hereof.

Any Authorized Officer shall execute one or more Certificates of Determination evidencing the determinations made pursuant to this Supplemental Resolution and any such Certificate of Determination shall be conclusive evidence of the determinations of such Authorized Officer, as stated therein. More than one Certificate of Determination may be delivered to the extent more than one Series or subseries of Series 2016 Notes are delivered from time to time, or other authority is exercised under this Supplemental Resolution from time to time and each such Certificate of Determination shall be delivered to the Trustee prior to the authentication and delivery of the respective Series or subseries of Series 2016 Notes by the Trustee or other documentation. Determinations set forth in any Certificate of Determination shall have the same effect as if set forth in this Supplemental Resolution. Any such Authorized Officer may exercise any authority delegated under this Supplemental Resolution from time to time following issuance of any Series 2016 Notes, as appropriate for any purposes, including, if any Series 2016 Notes shall consist of multiple subseries, to change the principal amounts and number of the individual subseries or to combine all subseries into a single Series, if any Series 2016 Notes consist of a single Series, to divide such Series into two or more subseries and to determine the principal amount of such subseries, obtain a substitute or additional Credit Facility, or to appoint new or additional agents or other parties deemed appropriate to a particular form or mode of Obligation or manner of sale.

SECTION 2.09. Sale of Series 2016 Notes. Each Authorized Officer is hereby authorized either (i) to sell and award all or any portion of the Series 2016 Notes through a competitive bidding process to purchasers meeting the requirements of one or more Notices of Sale (as hereinafter defined) to be published in order to give notice of the competitive sale of the Series 2016 Notes; (ii) to sell and award all or any portion of the Series 2016 Notes through a negotiated sale to the purchasers who are referred to in the note purchase agreement and who shall be selected from the then current list of approved underwriters; (iii) to sell and award all or any portion of the Series 2016 Notes through a direct sale to the financial institution or institutions selected by the Authorized Officer who shall be referred to in the continuing covenant, direct purchase or similar agreement; or (iv) to issue all or any portion of the Series 2016 Notes in the form of a Loan Facility to any financial institution or institutions selected by the Authorized Officer. Each Authorized Officer is hereby authorized to sell and award the Series 2016 Notes to the purchasers referred to in the preceding sentence in the case of a note purchase agreement, in substantially the form most recently executed or delivered by the Issuer in connection with the sale of Obligations, or, with respect to a Loan Facility or a continuing covenant, direct purchase or similar agreement, containing bank facility terms and provisions (including, without limitation, increased costs, term-out, events of default and remedies) in substantially the form set forth in a letter of credit reimbursement agreement most recently executed or delivered by the Issuer, including, if applicable, that the Loan Facility issuer or direct purchaser offer to the Issuer a term-out provision of no less than five years, with such revisions to reflect the terms and provisions of the Series 2016 Notes as may be approved by the officer executing the note purchase, Loan Facility, continuing covenant or similar agreement (each, a "Purchase Agreement"). Each Authorized Officer is hereby authorized to agree to the selection of the representative of the underwriters or the other purchasers or facility providers as referred to in the Purchase Agreement or Agreements and to execute and deliver the Purchase Agreement or Agreements for and on behalf and in the name of the Issuer with such changes, omissions, insertions and revisions as may be approved by the officer executing the Purchase Agreement or Agreements, said execution being conclusive evidence of such approval and concurrence in the selection of the representative of the underwriters.

If it is determined that any sale of Series 2016 Notes shall be conducted on a competitive bid basis, each Authorized Officer is hereby further authorized to conduct the sale and award of the Series 2016 Notes on the basis of a competitive bid, pursuant to the terms of a notice of sale, including bid form (the "Notice of Sale"), in a form, including any limitations on permitted bidders and a description of the basis for determining the winning bidder or bidders, determined by such Authorized Officer. Each Authorized Officer is hereby authorized to conduct such competitive sale of the Series 2016 Notes in a manner consistent with this Supplemental Resolution and to utilize the services of the Authority's financial advisor and the services of an electronic bidding service, as such Authorized Officer shall determine, and the execution by such Authorized Officer of a letter of award shall be conclusive evidence of such award.

Each Authorized Officer is hereby authorized, to the extent required, to make public and to authorize the use and distribution by said purchasers of a Preliminary Official Statement (the "Preliminary Official Statement"), in connection with the public offering of the Series 2016 Notes, in substantially the form most recently executed or delivered by the Issuer in connection with the sale of Obligations of the Issuer, with such changes, omissions, insertions and revisions as such Authorized Officer shall deem advisable, said distribution being conclusive evidence of

the approval of such changes, omissions, insertions and revisions. The Issuer authorizes any of said officers to deliver a certification to the effect that the Preliminary Official Statement, together with such other documents, if any, described in such certificate, was deemed final as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission.

Each Authorized Officer is hereby authorized, to the extent required, to make public and to authorize distribution of a final Official Statement in substantially the form of the Preliminary Official Statement or the most recently executed and delivered Official Statement if there is not a Preliminary Official Statement, with such changes, omissions, insertions and revisions as such Authorized Officer shall deem advisable, to sign such Official Statement and to deliver such Official Statement to the purchasers of the Series 2016 Notes, said execution being conclusive evidence of the approval of such changes, omissions, insertions and revisions.

Notwithstanding the preceding two paragraphs, however, each Authorized Officer may make public and authorize the use and distribution of a final Official Statement in connection with the public offering of the Series 2016 Notes meeting the requirements of the preceding two paragraphs and may deem such Official Statement final as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission.

Each Authorized Officer is hereby authorized to execute and deliver for and on behalf and in the name of the Issuer, to the extent determined by such Authorized Officer to be necessary or convenient, a Continuing Disclosure Agreement, substantially in the form of the Continuing Disclosure Agreement most recently executed and delivered by the Issuer in connection with the sale of Obligations, or such other form authorized by the Issuer in connection with other financings prior to the issuance of the Series 2016 Notes, with such changes, omissions, insertions and revisions as such Authorized Officer shall deem advisable (the "Continuing Disclosure Agreement"), said execution being conclusive evidence of the approval of such changes, omissions, insertions and revisions.

Each Authorized Officer (including any Assistant Secretary of the Issuer) is hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts necessary or proper for carrying out the Notice of Sale, the Purchase Agreement, the Continuing Disclosure Agreement, the terms of any municipal bond insurance or any other credit or liquidity facility, and the issuance, sale and delivery of the Series 2016 Notes, and for implementing the terms of the Series 2016 Notes and the transactions contemplated hereby or thereby.

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

SECTION 2.10. Forms of Series 2016 Notes and Authentication Certificate.
The form of registered Series 2016 Notes, and the certificate of authentication, shall be of substantially the form and tenor provided in any Certificate of Determination.

SECTION 2.11. Appointment of Trustee, Paying Agent and other Agents.

There is hereby delegated to any Authorized Officer executing any Certificate of Determination the right and authority to appoint any trustee, paying agent, fiscal agent or other agent with respect to the Series 2016 Notes deemed advisable by such Authorized Officer and to determine the terms and provisions of any arrangements with any such parties.

SECTION 2.12. General Provisions.

As and to the extent provided in any Certificate of Determination, the provisions of Articles A-III, IV, A-IV, A-VII, A-IX and A-XI of the Resolution may apply equally to the Series 2016 Notes as though set forth in full herein but with each reference to Bonds being a reference to Series 2016 Notes, except as affected by the terms hereof and the procedures of the Securities Depository; provided that the Authorized Officer executing any Certificate of Determination may, in the alternative, set forth in any Certificate of Determination provisions relating to any such matters as deemed necessary or appropriate by such Authorized Officer.

ARTICLE III

DISPOSITION AND ALLOCATION OF SERIES 2016 NOTES PROCEEDS

SECTION 3.01. Disposition of Series 2016 Note Proceeds.

Except as otherwise provided in any Certificate of Determination, the proceeds of the sale of the Series 2016 Notes shall be deposited in the Series 2016 Note Proceeds Account which is hereby established in the Proceeds Fund and applied pursuant to the related Certificate of Determination to the payment of Capital Costs, including any Costs of Issuance and accrued interest, and the payment of principal and interest on Outstanding Series 2016 Notes or TRB Series 2016 Notes.

ARTICLE IV

TAX COVENANT PROVISIONS AND DEFEASANCE

SECTION 4.01. Tax Covenants Relating to the Series 2016 Notes.

The Issuer covenants that, in order to maintain the exclusion from gross income for Federal income tax purposes of the interest on the Series 2016 Notes issued as Tax-Exempt Obligations, the Issuer will satisfy, or take such actions as are necessary to cause to be satisfied, each provision of the Code necessary to maintain such exclusion. In furtherance of this covenant, the Issuer agrees to comply with such written instructions as may be provided by Bond Counsel. In furtherance of the covenant contained in the preceding sentence, the Issuer agrees to continually comply with the provisions of any "Arbitrage and Use of Proceeds Certificate" or "Tax Certificate" to be executed by the Issuer in connection with the execution and delivery of any Series 2016 Notes issued as Tax-Exempt Obligations, as amended from time to time.

Notwithstanding any other provision of the Resolution to the contrary, upon the Issuer's failure to observe, or refusal to comply with, the above covenant (a) the Holders of the Series 2016 Notes, or the Trustee acting on their behalf, shall be entitled to the rights and remedies provided to Bondholders under Section 1002 of the Resolution (as though such provisions related to Series 2016 Notes rather than Bonds), other than the right (which is hereby abrogated solely as to the Issuer's failure to observe, or refusal to comply with, the above covenant) to declare the principal of all Notes then Outstanding, and the interest accrued thereon, to be due

and payable pursuant to Section 567 of the Act, and (b) neither the Holders of the Notes of any Series (other than the Series 2016 Notes or the Trustee acting on their behalf) nor the Trustee acting on their behalf, shall be entitled to exercise any right or remedy provided to Noteholders under the Resolution based upon the Issuer's failure to observe, or refusal to comply with, the above covenant.

SECTION 4.02. Defeasance. In the event the Issuer shall seek, prior to the maturity or redemption date thereof, to pay or cause to be paid, within the meaning and with the effect expressed in this Supplemental Resolution, all or less than all Outstanding Series 2016 Notes issued as Tax-Exempt Obligations and the provisions of Section 4.01 hereof shall then be of any force or effect, then, notwithstanding the provisions of this Supplemental Resolution, the Series 2016 Notes issued as Tax-Exempt Obligations which the Issuer then seeks to pay or cause to be paid shall not be deemed to have been paid within the meaning and with the effect expressed in this Supplemental Resolution unless (i) the Issuer has confirmed in writing that the Holders of the Series 2016 Notes issued as Tax-Exempt Obligations which the Issuer then seeks to pay or cause to be paid will continue, after such action, to have the benefit of a covenant to the effect of the covenant of the Issuer contained in Section 4.01 hereof or (ii) there shall have been delivered to the Trustee an opinion of Bond Counsel to the effect that non-compliance thereafter with the applicable provisions of the Code will not affect the then current treatment of interest on the Series 2016 Notes issued as Tax-Exempt Obligations in determining gross income for Federal income tax purposes.

METROPOLITAN TRANSPORTATION AUTHORITY

**MULTIPLE SERIES 2016
DEDICATED TAX FUND BOND SUPPLEMENTAL RESOLUTION**

Adopted December 16, 2015

**MULTIPLE SERIES 2016
DEDICATED TAX FUND REVENUE BOND
SUPPLEMENTAL RESOLUTION**

BE IT RESOLVED by the Board of Metropolitan Transportation Authority (the “Issuer”), as follows:

ARTICLE I

DEFINITIONS AND STATUTORY AUTHORITY

SECTION 1.01. Supplemental Resolution. This resolution is supplemental to, and is adopted in accordance with Article II, Article A-II and Article A-VIII of, a resolution adopted by the Issuer on March 26, 2002, entitled “Dedicated Tax Fund Obligation Resolution”, as heretofore supplemented (the “Resolution”).

SECTION 1.02. Definitions.

1. All terms which are defined in Section 101 of the Resolution shall have the same meanings, respectively, in this Multiple Series 2016 Dedicated Tax Fund Bond Supplemental Resolution (hereinafter referred to as the “Supplemental Resolution”) as such terms are given in said Section 101 of the Resolution.

2. In this Supplemental Resolution:

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

“Board” shall mean, when used with respect to the Issuer, the board of the Issuer acting as such pursuant to the provisions of the Issuer Act.

“Bond Counsel” shall mean Nixon Peabody LLP, Orrick, Herrington & Sutcliffe LLP, D. Seaton and Associates, P.A., P.C., Bryant Rabbino LLP or any other attorney or firm of attorneys of nationally recognized standing in the field of law relating to the issuance of obligations by state and municipal entities, selected by the Issuer.

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

“Series 2016 Bonds” shall mean the Dedicated Tax Fund Bonds, Series 2016, authorized by Article II of this Supplemental Resolution.

“Series 2016 Notes” shall mean the Dedicated Tax Fund Anticipation Notes, Series 2016, authorized to be issued in one or more Series or subseries in accordance with Section A-203 of the Standard Resolution Provisions and pursuant to a Supplemental Resolution of the Issuer adopted as of the date that this Supplemental Resolution is adopted.

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

ARTICLE II

AUTHORIZATION OF SERIES 2016 BONDS

SECTION 2.01. Principal Amount, Designation and Series. Pursuant to the provisions of the Resolution and in order to finance Capital Costs, a Series of Dedicated Tax Fund Bonds (which may be issued in one or more Series or subseries and from time to time, which for purposes of this Supplemental Resolution shall collectively be referred to herein as the “Series 2016 Bonds”, subject to redesignation as hereinafter provided) entitled to the benefit, protection and security of such provisions are hereby authorized to be issued in an aggregate principal amount not exceeding the principal amount necessary so that, after giving effect to any net original issue discount and underwriters’ discount from the principal amount, the amount to be deposited in the Proceeds Account pursuant to, or otherwise applied to effectuate the purposes of, Section 2.02 and Section 3.01 of this Supplemental Resolution (exclusive of the amount so deposited therein determined in any Certificate of Determination as estimated to be necessary to pay capitalized interest or to pay any Costs of Issuance of the Series 2016 Bonds), shall not exceed the amount or amounts determined in a Certificate of Determination to be necessary to effectuate the purposes set forth in Section 2.02 hereof; provided, however, that the Series 2016 Bonds issued to finance Capital Costs shall not exceed \$2,700 million at any one time Outstanding reduced by the sum of (1) the amount of bond anticipation notes (the “TRB Series 2016 Notes”) issued under the Metropolitan Transportation Authority Multiple Series 2016 Bond Anticipation Notes and Related Subordinated Indebtedness Transportation Revenue Bond Supplemental Resolution, adopted December 16, 2015, (2) the amount of bonds (the “TRB Series 2016 Bonds”) issued under the Metropolitan Transportation Authority Multiple Series 2016 Transportation Revenue Bond Supplemental Resolution, adopted December 16, 2015 (but, for purposes of clarification, not including both the TRB Series 2016 Notes and/or the Series 2016 Notes and TRB Series 2016 Bonds issued thereunder to refinance TRB Series 2016 Notes and/or Series 2016 Notes), and (3) the amount of bond anticipation notes (the “Series 2016 Notes”) issued under the Metropolitan Transportation Authority Multiple Series 2016 Bond Anticipation Notes and Related Subordinated Indebtedness Dedicated Tax Fund Bond Supplemental Resolution, adopted December 16, 2015 (but, for purposes of clarification, not including both the TRB Series 2016 Notes and/or the Series 2016 Notes and Series 2016 Bonds issued thereunder to refinance TRB Series 2016 Notes and/or Series 2016 Notes). For all purposes of this Section 2.01, net original issue premium as determined to be advisable by an Authorized Officer in connection with the marketing of the Series 2016 Bonds also shall be excluded.

Series 2016 Bonds shall be designated as, and shall be distinguished from the Obligations of all other Series by the title “Dedicated Tax Fund Bonds, Series 2016” or such other title or titles set forth in one or more Certificates of Determination.

The authority to issue the Bonds and take related actions granted under previous resolutions of the Issuer shall continue in full force and effect. The authorization to issue the Series 2016 Bonds shall continue in effect until the adoption by the Issuer Board of a subsequent new money bond issuance supplemental resolution relating to 2017 new money financings, provided, however, the authorization to issue the Series 2016 Bonds to refinance the TRB Series 2016 Notes and the Series 2016 Notes shall continue in effect until all of such TRB Series 2016 Notes and Series 2016 Notes have been refinanced by TRB Series 2016 Bonds and/or Series 2016 Bonds.

SECTION 2.02. Purposes. The purposes for which the Series 2016 Bonds are issued shall be set forth in one or more Certificates of Determination and may include (i) the payment of all or any part of the Capital Costs, and (ii) the payment of principal of and redemption premium, if any, and interest on Outstanding Series 2016 Notes or the DTF Series 2016 Notes.

SECTION 2.03. Date, Maturity and Interest for Series 2016 Bonds. The Series 2016 Bonds, except as otherwise provided in the Resolution, shall be dated the date or dates determined in any Certificate of Determination. The Series 2016 Bonds shall mature on January 1 of each year, in the year or years and principal amount or amounts, and shall bear interest at the rate or rates per annum, if any, determined in any Certificate of Determination.

SECTION 2.04. Interest Payments. The Series 2016 Bonds shall bear interest from their date or dates and be payable on such date or dates as may be determined pursuant to any Certificate of Determination. Except as otherwise provided in any Certificate of Determination, interest on the Series 2016 Bonds shall be computed on the basis of twelve 30-day months and a 360-day year.

SECTION 2.05. Denominations, Numbers and Letters. Unless otherwise provided in any Certificate of Determination, the Series 2016 Bonds shall be issuable in fully registered form without coupons in the denomination of \$5,000 or any integral multiple thereof. The Series 2016 Bonds shall be numbered and lettered as provided in any Certificate of Determination.

SECTION 2.06. Places of Payment and Paying Agents. Except as otherwise provided in any Certificate of Determination, principal and Redemption Price of the Series 2016 Bonds shall be payable to the registered owner of each Series 2016 Bond when due upon presentation of such Series 2016 Bond at the principal corporate trust office of the Trustee. Except as otherwise provided in any Certificate of Determination, interest on the registered Series 2016 Bonds will be paid by check or draft mailed on the interest payment date by the Paying Agent, to the registered owner at his address as it appears on the registration books or, at the option of any Owner of at least one million dollars (\$1,000,000) in principal amount of the Series 2016 Bonds, by wire transfer in immediately available funds on each interest payment date to such Owner thereof upon written notice from such Owner to the Trustee, at such address

as the Trustee may from time to time notify such Owner, containing the wire transfer address (which shall be in the continental United States) to which such Owner wishes to have such wire directed, if such written notice is received not less than twenty (20) days prior to the related interest payment date (such notice may refer to multiple interest payments).

SECTION 2.07. Sinking Fund Installments. The Series 2016 Bonds, if any, determined in any Certificate of Determination shall be subject to redemption in part, by lot, or otherwise as determined in accordance with Section A-404 of the Resolution, on each date in the year or years determined in any Certificate of Determination at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on each such date the principal amount of such Series 2016 Bonds.

SECTION 2.08. Redemption Prices and Terms. The Series 2016 Bonds may also be subject to **redemption** prior to maturity, at the option of the Issuer, upon notice as provided in Article A-IV of the Resolution, at any time as a whole or in part (and by lot within a maturity, or otherwise as determined in accordance with Section A-404 of the Resolution, if less than all of a maturity is to be redeemed), from maturities designated by the Issuer on and after the date and in the years and at the Redemption Prices (expressed as a percentage of principal amount as determined pursuant to Section 2.09.1(f) or in the case of Taxable Obligations as otherwise provided in any Certificate of Determination) determined in any Certificate of Determination, plus accrued interest up to but not including the redemption date.

SECTION 2.09. Delegation to an Authorized Officer. 1. There is hereby delegated to each Authorized Officer, subject to the limitations contained in this Supplemental Resolution, the following powers with respect to the Series 2016 Bonds:

(a) to determine whether and when to issue any Series 2016 Bonds constituting Capital Cost Obligations, the amount of the Series 2016 Bonds to be applied to finance Capital Costs or other uses as provided in Section 2.02, and the amount of the proceeds of the Series 2016 Bonds estimated to be necessary to pay the Costs of Issuance of the Series 2016 Bonds and capitalized interest, if any;

(b) to determine the purpose or purposes for which the Series 2016 Bonds are being issued, which shall be one or more of the purposes set forth in Section 2.02 of this Supplemental Resolution;

(c) to determine the principal amounts of the Series 2016 Bonds to be issued for the purposes set forth in Section 2.02 of this Supplemental Resolution and whether such principal amounts constitute a separate Series or a subseries of Series 2016 Bonds, which principal amounts (and the aggregate of all such Series and subseries) shall not exceed the principal amounts permitted by Section 2.01 of this Supplemental Resolution, and to determine Accreted Values and Appreciated Values, if applicable;

(d) to determine the maturity date and principal amount of each maturity of the Series 2016 Bonds and the amount and due date of each Sinking Fund Installment, if any;

(e) to determine the date or dates which the Series 2016 Bonds shall be dated and the interest rate or rates of the Series 2016 Bonds or the manner of determining such interest rate or rates; provided, however, that any Series 2016 Bonds issued as fixed rate Tax-Exempt Obligations shall be subject to a maximum interest rate of not greater than 10% per annum, any Series 2016 Bonds issued as fixed rate Taxable Obligations shall be subject to a maximum interest rate of not greater than 12% per annum, any Variable Interest Rate Obligations issued as Tax-Exempt Obligations shall be subject to a maximum interest rate of not greater than 15% per annum, any Variable Interest Rate Obligations issued as Taxable Obligations shall be subject to a maximum interest rate of not greater than 18% per annum and any Parity Reimbursement Obligations shall be subject to a maximum interest rate of not greater than 25% per annum, or, in each such case, such higher rate or rates as determined by the Issuer's Board;

(f) to determine the Redemption Price or Redemption Prices, if any, and the redemption terms, if any, for the Series 2016 Bonds; provided, however, that if the Series 2016 Bonds are to be redeemable at the election of the Issuer, the Redemption Price for Series 2016 Bonds issued as Tax-Exempt Obligations shall not be greater than one hundred three percent (103%) of the principal amount of the Series 2016 Bonds to be redeemed, plus accrued interest thereon up to but not including the date of redemption;

(g) to determine whether the sale of the Series 2016 Bonds shall be conducted on either a negotiated or competitive bid basis and, as applicable, to determine the purchase price for the Series 2016 Bonds to be paid by the purchasers referred to in one or more Purchase Agreements or a bank direct purchase agreement, the purchase price for the Series 2016 Bonds to be paid by the winning bidder, if such sale is conducted by competitive bid pursuant to a Notice of Sale (as hereinafter defined), in either case as such document is described in Section 2.10 of this Supplemental Resolution, which may include such original issue discount and original issue premium as shall be determined in any Certificate of Determination; provided, however, that, in the case of Series 2016 Bonds sold on a negotiated basis, the underwriters' discount reflected in such purchase price shall not exceed \$10.00 for each one thousand dollars (\$1,000) principal amount of the Series 2016 Bonds;

(h) to take all actions required for the Series 2016 Bonds to be eligible under the rules and regulations of The Depository Trust Company ("DTC") for investment and trading as uncertificated securities, to execute and deliver a standard form of letter of representation with DTC and, notwithstanding any provisions to the contrary contained in this Supplemental Resolution, to include in any Certificate of Determination such terms and provisions as may be appropriate or necessary to provide for uncertificated securities in lieu of Series 2016 Bonds issuable in fully registered form;

(i) to determine whether to issue all or any portion of the Series 2016 Bonds as Tax-Exempt Obligations, Taxable Obligations, Put Obligations, Variable Interest Rate Obligations or as any other form of Obligations permitted by the Resolution and any matters related thereto, including (i) the terms and provisions of any such Series 2016 Bonds, (ii) the selection of remarketing agents, tender agents, calculation agents, auction agents, dealers, bidding agents or any other agents or parties to ancillary arrangements

and the terms of any such arrangements, and (iii) the methods for determining the accrual of Debt Service;

(j) to determine the advisability, as compared to an unenhanced transaction, of obtaining one or more Credit Facilities, to select a provider or providers thereof and to determine and accept the terms and provisions and price thereof, to determine such other matters related thereto as in the opinion of the officer executing any Certificate of Determination shall be considered necessary or appropriate and to effect such determinations by making any changes in or additions to this Supplemental Resolution required by Credit Facility providers, if any, or required by a Rating Agency in order to attain or maintain specific ratings on the Series 2016 Bonds, or relating to the mechanisms for the repayment of amounts advanced thereunder or payment of fees, premiums, expenses or any other amounts, notices, the provision of information, and such other matters of a technical, mechanical, procedural or descriptive nature necessary or appropriate to obtain or implement a Credit Facility with respect to the Series 2016 Bonds, and to make any changes in connection therewith;

(k) to make such changes in or from the form of this Supplemental Resolution as may be required by a Rating Agency in order to attain or maintain specific ratings on the Series 2016 Bonds;

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

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

2. Any Authorized Officer shall execute any Certificate of Determination evidencing the determinations made pursuant to this Supplemental Resolution and such Certificate of Determination shall be conclusive evidence of the determinations of such Authorized Officer, as stated therein. More than one Certificate of Determination may be delivered to the extent more than one Series or subseries of Series 2016 Bonds are delivered, or other authority is exercised under this Supplemental Resolution from time to time and each such Certificate of Determination shall be delivered to the Trustee prior to the authentication and delivery of the respective Series or subseries of Series 2016 Bonds by the Trustee or other documentation. Determinations set forth in any Certificate of Determination shall have the same effect as if set forth in this Supplemental Resolution. Any such Authorized Officer may exercise any authority delegated under this Supplemental Resolution from time to time following issuance of any Series 2016 Bonds, as appropriate for any purposes, including, in order to change interest rate modes or auction periods, obtain a substitute or additional Credit Facility, enter into a bank direct purchase agreement or similar instrument, or to appoint new or additional agents or other parties deemed appropriate to a particular form or mode of Obligation or manner of sale.

SECTION 2.10. Sale of Series 2016 Bonds. Each Authorized Officer is hereby authorized either (i) to sell and award all or any portion of the Series 2016 Bonds through a competitive bidding process to purchasers meeting the requirements of one or more Notices of Sale (as hereinafter defined) to be published in order to give notice of the competitive sale of the Series 2016 Bonds; (ii) to sell and award all or any portion of the Series 2016 Bonds through a negotiated sale to the purchasers who are referred to in the bond purchase agreement and who shall be selected from the then current list of approved underwriters; or (iii) to sell and award all or any portion of the Series 2016 Bonds through a direct sale to the financial institution or institutions selected by the Authorized Officer who shall be referred to in the continuing covenant, direct purchase or similar agreement. Each Authorized Officer is hereby authorized to sell and award the Series 2016 Bonds to the purchasers referred to in the preceding sentence in the case of a bond purchase agreement, in substantially the form most recently executed or delivered by the Issuer in connection with the sale of Obligations, or, with respect to a continuing covenant, direct purchase or similar agreement, containing bank facility terms and provisions (including, without limitation, increased costs, term-out, events of default and remedies) in substantially the form set forth in a letter of credit reimbursement agreement most recently executed or delivered by the Issuer, including, if applicable, that the direct purchaser offer to the Issuer a term-out provision of no less than five years, with such revisions to reflect the terms and provisions of the Series 2016 Bonds as may be approved by the officer executing the bond purchase, continuing covenant or similar agreement (each, a "Purchase Agreement"). Each Authorized Officer is hereby authorized to agree to the selection of the representative of the underwriters or the other purchasers or facility providers as referred to in the Purchase Agreement or Agreements and to execute and deliver the Purchase Agreement or Agreements for and on behalf and in the name of the Issuer with such changes, omissions, insertions and revisions as may be approved by the officer executing the Purchase Agreement or Agreements, said execution being conclusive evidence of such approval and concurrence in the selection of the representative of the underwriters.

If it is determined that any sale of Series 2016 Bonds shall be conducted on a competitive bid basis, each Authorized Officer is hereby further authorized to conduct the sale and award of the Series 2016 Bonds on the basis of a competitive bid, pursuant to the terms of a notice of sale, including bid form (the "Notice of Sale"), in a form, including any limitations on permitted bidders and a description of the basis for determining the winning bidder or bidders, determined by such Authorized Officer. Each Authorized Officer is hereby authorized to conduct such competitive sale of the Series 2016 Bonds in a manner consistent with this Supplemental Resolution and to utilize the services of the Authority's financial advisor and the services of an electronic bidding service, as such Authorized Officer shall determine, and the execution by such Authorized Officer of a letter of award shall be conclusive evidence of such award.

Each Authorized Officer is hereby authorized to make public and to authorize the use and distribution by said purchasers or other appropriate parties of a preliminary official statement, offering circular, or other disclosure document (the "Preliminary Official Statement") in connection with each public offering or any direct or private placement of the Series 2016 Bonds, in substantially the form most recently executed or delivered by the Issuer in connection with the sale of Obligations, with such changes, omissions, insertions and revisions as such officer shall deem advisable. The Issuer authorizes any of said officers to deliver a certification to the effect that such Preliminary Official Statement or Official Statement, if deemed necessary

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

Each Authorized Officer is hereby authorized to make public and to authorize distribution of a final Official Statement in substantially the form of each Preliminary Official Statement or the most recently executed and delivered Official Statement if there is not a Preliminary Official Statement, with such changes, omissions, insertions and revisions as such officer shall deem advisable, to sign such Official Statement and to deliver such Official Statement to the purchasers of the Series 2016 Bonds, such execution being conclusive evidence of the approval of such changes, omissions, insertions and revisions.

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

The proceeds of a good faith check, if any, received by the Issuer from the purchasers of the Series 2016 Bonds under the terms of the related Purchase Agreement or Notice of Sale may be invested by the Issuer pending application of the proceeds of such good faith check for the purposes provided in Section 2.02 of this Supplemental Resolution at the time of the issuance and delivery of such Series 2016 Bonds.

Each Authorized Officer (including any Assistant Secretary of the Issuer) is hereby authorized and directed to execute, deliver, amend, replace or terminate any and all documents and instruments (including any remarketing agreements, dealer agreements, broker dealer agreements, tender agent agreements, or auction agency agreements, any investment agreements or arrangements, or any reimbursement agreements or documents or instruments relating to a Credit Facility deemed appropriate to a given form or mode of an Obligation) and to do and cause to be done any and all acts necessary or proper for carrying out each Purchase Agreement or Notice of Sale, the Continuing Disclosure Agreement, the terms of any Credit Facility or other such agreement or arrangement, and the issuance, sale and delivery of the Series 2016 Bonds and for implementing the terms of the Series 2016 Bonds and the transactions contemplated hereby or thereby.

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

SECTION 2.11. Forms of Series 2016 Bonds and Trustee's Authentication Certificate. Subject to the provisions of the Resolution, the form of registered Series 2016 Bonds, and the Trustee's certificate of authentication, shall be substantially in the form set forth in Exhibit One to the Resolution including, if necessary, any changes to comply with the

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

SECTION 2.12. Appointment of Trustee and Paying Agent. Unless otherwise provided by any Certificate of Determination, The Bank of New York Mellon, as successor in interest to JPMorgan Chase Bank, N.A., shall be the Trustee under the Resolution and the Paying Agent for the Series 2016 Bonds.

ARTICLE III

DISPOSITION AND ALLOCATION OF SERIES 2016 BONDS PROCEEDS

SECTION 3.01. Disposition and Allocation of Series 2016 Bond Proceeds. Any proceeds of the sale of the Series 2016 Bonds, other than accrued interest and capitalized interest, if any, shall be disposed of or applied, simultaneously with the issuance and delivery of the Series 2016 Bonds, in the following order, or shall otherwise be disposed of or applied pursuant to the related Certificate of Determination to:

1. the payment of Capital Costs or the payment of principal of and redemption premium, if any, and interest on the Series 2016 Notes or the DTF Series 2016 Notes; and
2. the balance of such proceeds, exclusive of accrued interest, shall be deposited in the Series 2016 Bond Proceeds Account which is hereby established in the Proceeds Fund and applied to the payment of Costs of Issuance or otherwise applied to the payment of Costs of Issuance.

SECTION 3.02. Unless otherwise provided in the related Certificate of Determination, the accrued interest and capitalized interest, if any, received on the sale of the Series 2016 Bonds shall be deposited in the Debt Service Fund.

ARTICLE IV

TAX COVENANT PROVISIONS AND DEFEASANCE

SECTION 4.01. Tax Covenants Relating to the Series 2016 Bonds. The Issuer covenants that, in order to maintain the exclusion from gross income for Federal income tax purposes of the interest on the Series 2016 Bonds issued as Tax-Exempt Obligations, the Issuer will satisfy, or take such actions as are necessary to cause to be satisfied, each provision of the Code necessary to maintain such exclusion. In furtherance of this covenant, the Issuer agrees to comply with such written instructions as may be provided by Bond Counsel. In furtherance of the covenant contained in the preceding sentence, the Issuer agrees to continually comply with the provisions of any "Arbitrage and Use of Proceeds Certificate" or "Tax Certificate" to be executed by the Issuer in connection with the execution and delivery of any Series 2016 Bonds issued as Tax-Exempt Obligations, as amended from time to time.

Notwithstanding any other provision of the Resolution to the contrary, upon the Issuer's failure to observe, or refusal to comply with, the above covenant (a) the Owners of the Series 2016 Bonds, or the Trustee acting on their behalf, shall be entitled to the rights and remedies provided to Owners or the Trustee under Section 702 of the Resolution, and (b) neither the Owners of the Obligations of any Series or holders of any Parity Debt (other than the Series 2016 Bonds or the Trustee acting on their behalf), nor the Trustee acting on their behalf, shall be entitled to exercise any right or remedy provided to the Owners, the Parity Debt holders or the Trustee under the Resolution based upon the Issuer's failure to observe, or refusal to comply with, the above covenant.

SECTION 4.02. Defeasance. In the event the Issuer shall seek, prior to the maturity or redemption date thereof, to pay or cause to be paid, within the meaning and with the effect expressed in the Resolution, all or less than all Outstanding Series 2016 Bonds issued as Tax-Exempt Obligations and the provisions of Section 4.01 hereof shall then be of any force or effect, then, notwithstanding the provisions of Article A-XI of the Resolution, the Series 2016 Bonds issued as Tax-Exempt Obligations which the Issuer then seeks to pay or cause to be paid shall not be deemed to have been paid within the meaning and with the effect expressed in Section A-1101 of the Resolution unless (i) the Issuer has confirmed in writing that the Owners of the Series 2016 Bonds issued as Tax-Exempt Obligations which the Issuer then seeks to pay or cause to be paid will continue, after such action, to have the benefit of a covenant to the effect of the covenant of the Issuer contained in Section 4.01 hereof or (ii) there shall have been delivered to the Trustee an Opinion of Bond Counsel to the effect that non-compliance thereafter with the applicable provisions of the Code will not affect the then current treatment of interest on the Series 2016 Bonds issued as Tax Exempt Obligations in determining gross income for Federal income tax purposes.

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

**MULTIPLE SERIES 2016
GENERAL REVENUE BOND
SUPPLEMENTAL RESOLUTION**

Adopted December 16, 2015

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**MULTIPLE SERIES 2016
GENERAL REVENUE BOND
SUPPLEMENTAL RESOLUTION**

BE IT RESOLVED by the Triborough Bridge and Tunnel Authority (the “Issuer”), as follows:

ARTICLE I

DEFINITIONS AND STATUTORY AUTHORITY

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

Section 1.02 Definitions.

1. All capitalized terms which are used but not otherwise defined in this Multiple Series 2016 General Revenue Bond Supplemental Resolution (the “Supplemental Resolution”) shall have the same meanings, respectively, as such terms are given by Section 102 of the Resolution.

2. In this Supplemental Resolution:

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

“Board” shall mean, when used with respect to the Issuer, the board of the Issuer acting as such pursuant to the provisions of the Issuer Act, and when used with respect to the MTA, the members of the MTA acting as such pursuant to the provisions of the MTA Act.

“Bond Counsel” shall mean Nixon Peabody LLP, Orrick, Herrington & Sutcliffe LLP, D. Seaton and Associates, P.A., P.C., Bryant Rabbino LLP or any other attorney or firm of attorneys of nationally recognized standing in the field of law relating to the issuance of obligations by state and municipal entities, selected by the Issuer.

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

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

ARTICLE II

AUTHORIZATION OF SERIES 2016 BONDS

Section 2.01 Authorized Principal Amount, Designation and Series. Pursuant to the provisions of the Resolution and in order to finance Capital Costs, multiple Series of General Revenue Obligations (which may be issued at one time or from time to time in any number of Series or subseries, which for purposes of this Supplemental Resolution shall collectively be referred to herein as the “Series 2016 Bonds”, constituting Capital Cost Obligations, subject to redesignation as hereinafter provided) entitled to the benefit, protection and security of such provisions are hereby authorized to be issued in an aggregate principal amount not exceeding the principal amount necessary so that, after giving effect to any net original issue discount and underwriters’ discount from the principal amount, the amount to be deposited in the Proceeds Account pursuant to, or otherwise applied to effectuate the purposes of, Section 2.02 and Section 3.01 of this Supplemental Resolution (exclusive of the amount so deposited therein determined in the related Certificate of Determination as estimated to be necessary to pay capitalized interest or to pay any Costs of Issuance of the Series 2016 Bonds) shall not exceed the amount or amounts determined in one or more Certificates of Determination to be necessary to effectuate the purposes set forth in Section 2.02 hereof; provided, however, that the Series 2016 Bonds issued to finance Capital Costs shall not exceed \$300 million reduced by the amount of bonds then Outstanding issued under the Triborough Bridge and Tunnel Authority Multiple Series 2001 Subordinate Revenue Bond Supplemental Resolution, adopted December 16, 2015 (excluding all amounts excluded above, such as net original issue discount, underwriters’ discounts, capitalized interest and Costs of Issuance). For all purposes of this Section 2.01, net original issue premium as determined to be advisable by an Authorized Officer in connection with the marketing of the Series 2016 Bonds, shall not be counted.

Series 2016 Bonds shall be designated as, and shall be distinguished from the Obligations of all other Series by the title, “General Revenue Bonds, Series 2016” or such other title or titles set forth in one or more Certificates of Determination.

The authority to issue Obligations and take related actions granted under previous resolutions of the Issuer shall continue in full force and effect. The authorization to issue the Series 2016 Bonds shall continue in effect until the adoption by the Issuer Board of a subsequent new money bond issuance supplemental resolution relating to 2017 new money financings.

Section 2.02 Purposes. The purposes for which the Series 2016 Bonds are issued shall be set forth in one or more Certificates of Determination and shall include the payment of all or any part of the Capital Costs, all to the extent and in the manner provided in this Supplemental Resolution.

Section 2.03 Dates, Maturities, Principal Amounts and Interest. The Series 2016 Bonds, except as otherwise provided in the Resolution, shall be dated the date or dates determined in the related Certificate of Determination. The Series 2016 Bonds shall mature on the date or dates and in the year or years and principal amount or amounts, and shall bear interest at the rate or rates per annum, if any, specified in or determined in the manner provided in the related Certificate of Determination.

Section 2.04 Interest Payments. The Series 2016 Bonds shall bear interest from their date or dates and be payable on such date or dates as may be determined pursuant to the related Certificate of Determination. Except as otherwise provided in the related Certificate of Determination, interest on the Series 2016 Bonds shall be computed on the basis of twelve (12) 30-day months and a 360-day year.

Section 2.05 Denominations, Numbers and Letters. Unless otherwise provided in the related Certificate of Determination, the Series 2016 Bonds shall be issued in fully registered form without coupons in the denomination of \$5,000 or any integral multiple thereof.

The Series 2016 Bonds shall be lettered and numbered as provided in the related Certificate of Determination.

Section 2.06 Places of Payment and Paying Agent. Except as otherwise provided in the related Certificate of Determination, principal and Redemption Price of the Series 2016 Bonds shall be payable to the registered owner of each Series 2016 Bond when due upon presentation of such Series 2016 Bond at the principal corporate trust office of the Trustee. Except as otherwise provided in the related Certificate of Determination, interest on the registered Series 2016 Bonds will be paid by check or draft mailed on the interest payment date by the Paying Agent, to the registered owner at his address as it appears on the registration books or, at the option of any Owner of at least one million dollars (\$1,000,000) in principal amount of the Series 2016 Bonds, by wire transfer in immediately available funds on each interest payment date to such Owner thereof upon written notice from such Owner to the Trustee, at such address as the Trustee may from time to time notify such Owner, containing the wire transfer address (which shall be in the continental United States) to which such Owner wishes to have such wire directed, if such written notice is received not less than twenty (20) days prior to the related interest payment date (such notice may refer to multiple interest payments).

Section 2.07 Sinking Fund Installments. The Series 2016 Bonds, if any, determined in the related Certificate of Determination shall be subject to redemption in part, by lot, or otherwise as determined in accordance with Section A-404 of the Resolution, on each date in the year or years determined in the related Certificate of Determination at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on each such date the principal amount of such Series 2016 Bonds.

Section 2.08 Redemption Prices and Terms. The Series 2016 Bonds may also be subject to redemption prior to maturity, at the option of the Issuer, upon notice as provided in Article A-IV of the Resolution, at any time as a whole or in part (and by lot within a maturity, or otherwise as determined in accordance with Section A-404 of the Resolution, if less than all of a maturity is to be redeemed), from maturities designated by the Issuer on and after the date and in the years and at the Redemption Prices (expressed as a percentage of principal amount) determined in the related Certificate of Determination, plus accrued interest up to but not including the redemption date. Notwithstanding the foregoing, in the case of taxable Series 2016 Bonds, if set forth in the Certificate of Determination, the taxable Series 2016 Bonds may be made subject to pro rata redemption and/or a make-whole redemption premium.

Section 2.09 Delegation to an Authorized Officer. 1. There is hereby delegated to each Authorized Officer, subject to the limitations contained in this Supplemental Resolution, the following powers with respect to the Series 2016 Bonds:

(a) to determine whether and when to issue any Series 2016 Bonds constituting Capital Cost Obligations, the amount of the Series 2016 Bonds to be applied to finance Capital Costs, and the amount of the proceeds of the Series 2016 Bonds, estimated to be necessary to pay the Costs of Issuance of the Series 2016 Bonds and capitalized interest, if any;

(b) to determine the purpose or purposes for which the Series 2016 Bonds are being issued, which shall be one or more of the purposes set forth in Section 2.02 of this Supplemental Resolution;

(c) to determine the principal amounts of the Series 2016 Bonds to be issued for the purposes set forth in Section 2.02 of this Supplemental Resolution and whether such principal amounts constitute a separate Series or a subseries of Series 2016 Bonds, which principal amounts (and the aggregate of all such Series and subseries) shall not exceed the principal amounts permitted by Section 2.01 of this Supplemental Resolution, and to determine Accreted Values and Appreciated Values, if applicable;

(d) to determine the maturity date and principal amount of each maturity of the Series 2016 Bonds and the amount and due date of each Sinking Fund Installment, if any;

(e) to determine the date or dates which the Series 2016 Bonds shall be dated and the interest rate or rates of the Series 2016 Bonds or the manner of determining such interest rate or rates; provided, however, that any Series 2016 Bonds issued as fixed rate Tax-Exempt Obligations shall be subject to a maximum interest rate of not greater than 10% per annum, any Series 2016 Bonds issued as fixed rate Taxable Obligations shall be subject to a maximum interest rate of not greater than 12% per annum, any Variable Interest Rate Obligations issued as Tax-Exempt Obligations shall be subject to a maximum interest rate of not greater than 15% per annum, any Variable Interest Rate Obligations issued as Taxable Obligations shall be subject to a maximum interest rate of not greater than 18% per annum and any Parity Reimbursement Obligations shall be subject to a maximum interest rate of not greater than 25% per annum, or, in each such case, such higher rate or rates as determined by the Issuer's Board;

(f) to determine the Redemption Price or Redemption Prices, if any and the redemption terms, if any, for the Series 2016 Bonds; provided, however, that if the Series 2016 Bonds are to be redeemable at the election of the Issuer, the Redemption Price (except in the case of taxable Series 2016 Bonds) shall not be greater than one hundred three percent (103%) of the principal amount of the Series 2016 Bonds to be redeemed, plus accrued interest thereon up to but not including the date of redemption and in the case of taxable Series 2016 Bonds any provisions relating to pro rata redemption and/or make-whole redemption;

(g) to determine whether the sale of the Series 2016 Bonds shall be conducted on either a negotiated or competitive bid basis and, as applicable, to determine the purchase price for the Series 2016 Bonds to be paid by the purchaser or purchasers referred to in one or more Purchase Agreements or a bank direct purchase agreement or the purchase price for the Series

2016 Bonds to be paid by the winning bidder, if such sale is conducted by competitive bid pursuant to a Notice of Sale (as hereinafter defined), in either case as such document is described in Section 2.10 of this Supplemental Resolution, which may include such original issue discount and original issue premium as shall be determined in the related Certificate of Determination; provided, however, that the underwriters' discount reflected in such purchase price shall not exceed \$10.00 for each one thousand dollars (\$1,000) principal amount of the Series 2016 Bonds;

(h) to take all actions required for the Series 2016 Bonds to be eligible under the rules and regulations of The Depository Trust Company ("DTC") for investment and trading as uncertificated securities, to execute and deliver a standard form of letter of representation with DTC and, notwithstanding any provisions to the contrary contained in this Supplemental Resolution, to include in the related Certificate of Determination such terms and provisions as may be appropriate or necessary to provide for uncertificated securities in lieu of Series 2016 Bonds issuable in fully registered form;

(i) to determine whether to issue all or any portion of the Series 2016 Bonds as Tax-Exempt Obligations, Taxable Obligations, Put Obligations, Variable Interest Rate Obligations or as any other form of Obligations permitted by the Resolution and any matters related thereto, including (i) the terms and provisions of any such Series 2016 Bonds, (ii) the selection of remarketing agents, tender agents, calculation agents, auction agents, dealers, bidding, agents or any other agents or parties to ancillary arrangements and the terms of any such arrangements, and (iii) the methods for determining the accrual of Debt Service;

(j) to determine the advisability, as compared to an unenhanced transaction, of obtaining one or more Credit Facilities, to select a provider or providers thereof and to determine and accept the terms and provisions and price thereof, to determine such other matters related thereto as in the opinion of the officer executing the related Certificate of Determination shall be considered necessary or appropriate and to effect such determinations by making any changes in or additions to this Supplemental Resolution required by Credit Facility providers, if any, or required by a Rating Agency in order to attain or maintain specific ratings on the Series 2016 Bonds, or relating to the mechanisms for the repayment of amounts advanced thereunder or payment of fees, premiums, expenses or any other amounts, notices, the provision of information, and such other matters of a technical, mechanical, procedural or descriptive nature necessary or appropriate to obtain or implement a Credit Facility with respect to the Series 2016 Bonds, and to make any changes in connection therewith;

(k) to make such changes in or from the form of this Supplemental Resolution as may be required by a Rating Agency in order to attain or maintain specific ratings on the Series 2016 Bonds;

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

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

2. Any Authorized Officer shall execute one or more Certificates of Determination evidencing the determinations made pursuant to this Supplemental Resolution and any such Certificate of Determination shall be conclusive evidence of the determinations of such Authorized Officer, as stated therein. More than one Certificate of Determination may be delivered to the extent more than one Series or subseries of Series 2016 Bonds are delivered from time to time, or other authority is exercised under this Supplemental Resolution from time to time and each such Certificate of Determination shall be delivered to the Trustee prior to the authentication and delivery of the respective Series or subseries of Series 2016 Bonds by the Trustee or other documentation. Determinations set forth in the related Certificate of Determination shall have the same effect as if set forth in this Supplemental Resolution. Any such Authorized Officer may exercise any authority delegated under this Supplemental Resolution from time to time following issuance of any Series 2016 Bonds, as appropriate for any purposes, including, in order to change interest rate modes or auction periods, obtain a substitute or additional Credit Facility, enter into a bank direct purchase agreement or similar instrument, or to appoint new or additional agents or other parties deemed appropriate to a particular form or mode of Obligation or manner of sale.

Section 2.10 Sale of Series 2016 Bonds. Each Authorized Officer is hereby authorized either (i) to sell and award all or any portion of the Series 2016 Bonds through a competitive bidding process to purchasers meeting the requirements of one or more Notices of Sale (as hereinafter defined) to be published in order to give notice of the competitive sale of the Series 2016 Bonds; (ii) to sell and award all or any portion of the Series 2016 Bonds through a negotiated sale to the purchasers who are referred to in the bond purchase agreement and who shall be selected from the then current list of approved underwriters; or (iii) to sell and award all or any portion of the Series 2016 Bonds through a direct sale to the financial institution or institutions selected by the Authorized Officer who shall be referred to in the continuing covenant, direct purchase or similar agreement. Each Authorized Officer is hereby authorized to sell and award the Series 2016 Bonds to the purchasers referred to in the preceding sentence in the case of a bond purchase agreement, in substantially the form most recently executed or delivered by the Issuer in connection with the sale of Obligations, or, with respect to a continuing covenant, direct purchase or similar agreement, containing bank facility terms and provisions (including, without limitation, increased costs, term-out, events of default and remedies) in substantially the form set forth in a letter of credit reimbursement agreement most recently executed or delivered by the Issuer, including, if applicable, that the direct purchaser offer to the Issuer a term-out provision of no less than five years, with such revisions to reflect the terms and provisions of the Series 2016 Bonds as may be approved by the officer executing the bond purchase, continuing covenant or similar agreement (each, a "Purchase Agreement"). Each Authorized Officer is hereby authorized to agree to the selection of the representative of the underwriters or the other purchasers or facility providers as referred to in the Purchase Agreement or Agreements and to execute and deliver the Purchase Agreement or Agreements for and on behalf and in the name of the Issuer with such changes, omissions, insertions and revisions as may be approved by the officer executing the Purchase Agreement or Agreements, said execution being conclusive evidence of such approval and concurrence in the selection of the representative of the underwriters.

If it is determined that any sale of Series 2016 Bonds shall be conducted on a competitive bid basis each Authorized Officer is hereby further authorized to conduct the sale and award of the Series 2016 Bonds on the basis of a competitive bid, pursuant to the terms of a notice of sale, including bid form (the "Notice of Sale"), in a form, including any limitations on permitted bidders and a description of the basis for determining the winning bidder or bidders, determined by such Authorized Officer. Each Authorized Officer is hereby authorized to conduct such competitive sale of the Series 2016 Bonds in a manner consistent with this Supplemental Resolution and to utilize the services of the Authority's financial advisor and the services of an electronic bidding service, as such Authorized Officer shall determine, and the execution by such Authorized Officer of a letter of award shall be conclusive evidence of such award.

Each Authorized Officer is hereby authorized to make public and to authorize the use and distribution by said purchasers or other appropriate parties of a preliminary official statement, offering circular, or other disclosure document (the "Preliminary Official Statement") in connection with each public offering or any direct or private placement of the Series 2016 Bonds, in substantially the form most recently executed or delivered by the Issuer in connection with the sale of Obligations, with such changes, omissions, insertions and revisions as such officer shall deem advisable. The Issuer authorizes any of said officers to deliver a certification to the effect that such Preliminary Official Statement or Official Statement, if deemed necessary or appropriate, together with such other documents, if any, described in such certificate, was deemed final as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission as applicable.

Each Authorized Officer is hereby authorized to make public and to authorize distribution of a final Official Statement in substantially the form of each Preliminary Official Statement or the most recently executed and delivered Official Statement if there is not a Preliminary Official Statement, with such changes, omissions, insertions and revisions as such officer shall deem advisable, to sign such Official Statement and to deliver such Official Statement to the purchasers of such issue of the Series 2016 Bonds, such execution being conclusive evidence of the approval of such changes, omissions, insertions and revisions.

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

The proceeds of each good faith check, if any, received by the Issuer from the purchasers of each issue of the Series 2016 Bonds under the terms of the related Purchase Agreement or Notice of Sale may be invested by the Issuer pending application of the proceeds of such good faith check for the purposes provided in Section 2.02 of this Supplemental Resolution at the time of the issuance and delivery of such Series 2016 Bonds.

Each Authorized Officer (including any Assistant Secretary of the Issuer) is hereby authorized and directed to execute, deliver, amend, replace or terminate any and all documents and instruments (including any remarketing agreements, dealer agreements, broker-dealer agreements, tender agent agreements, or auction agency agreements, any investment agreements or arrangements, or any reimbursement agreements or documents or instruments relating to a Credit Facility deemed appropriate to a given form or mode of an Obligation) and to do and cause to be done any and all acts necessary or proper for carrying out each Purchase Agreement or Notice of Sale, each Continuing Disclosure Agreement, the terms of any Credit Facility or other such agreement or arrangement, and the issuance, sale and delivery of each issue of the Series 2016 Bonds and for implementing the terms of each issue of the Series 2016 Bonds and the transactions contemplated hereby or thereby.

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

Section 2.11 Forms of Series 2016 Bonds and Trustee's Authentication Certificate. Subject to the provisions of the Resolution, the form of registered Series 2016 Bonds, and the Trustee's certificate of authentication, shall be substantially in the form set forth in Exhibit One to the Resolution including, if necessary, any changes to comply with the requirements of DTC or the provisions of this Supplemental Resolution or the related Certificate of Determination.

Section 2.12 Appointment of Trustee and Paying Agent. Unless otherwise provided in the related Certificate of Determination, U.S. Bank Trust National Association shall be the Trustee under the Resolution and the Paying Agent for the Series 2016 Bonds.

ARTICLE III

DISPOSITION OF SERIES 2016 BOND PROCEEDS

Section 3.01 Disposition of Series 2016 Bond Proceeds. Any proceeds of the sale of the Series 2016 Bonds, other than accrued interest and capitalized interest, if any, shall be deposited, simultaneously with the issuance and delivery of the Series 2016 Bonds, at one time or from time to time in one or more Series or subseries, in the Proceeds Account which is deemed to be established for each Series in the Proceeds Fund to be applied, or shall otherwise be applied pursuant to a Certificate of Determination to:

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

Unless otherwise provided in the related Certificate of Determination, accrued interest and capitalized interest, if any, received on the sale of the Series 2016 Bonds shall be deposited in the Debt Service Fund.

ARTICLE IV

TAX COVENANTS AND DEFEASANCE

Section 4.01 Tax Covenants Relating to the Series 2016 Bonds. The Issuer covenants that, in order to maintain the exclusion from gross income for Federal income tax purposes of the interest on the Series 2016 Bonds issued as Tax-Exempt Obligations, the Issuer will satisfy, or take such actions as are necessary to cause to be satisfied, each provision of the Code necessary to maintain such exclusion. In furtherance of this covenant, the Issuer agrees to comply with such written instructions as may be provided by Bond Counsel. In furtherance of the covenant contained in the preceding sentence, the Issuer agrees to continually comply with the provisions of any “Arbitrage and Use of Proceeds Certificate” or “Tax Certificate” to be executed by the Issuer in connection with the execution and delivery of any Series 2016 Bonds issued as Tax-Exempt Obligations, as amended from time to time.

Notwithstanding any other provision of the Resolution to the contrary, upon the Issuer’s failure to observe, or refusal to comply with the above covenant (a) the Owners of the Series 2016 Bonds, or the Trustee acting on their behalf, shall be entitled to the rights and remedies provided to Owners or the Trustee under Section 702 of the Resolution, other than the right (which is hereby abrogated solely as to the Issuer’s failure to observe, or refusal to comply with the above covenant) to declare the principal of all Obligations then Outstanding, and the interest accrued thereon, to be due and payable pursuant to Section 567 of the Issuer Act, and (b) neither the Owners of the Obligations of any Series or holders of any Parity Debt (other than the Series 2016 Bonds or the Trustee acting on their behalf), nor the Trustee acting on their behalf, shall be entitled to exercise any right or remedy provided to the Owners, the Parity Debt holders or the Trustee under the Resolution based upon the Issuer’s failure to observe, or refusal to comply with, the above covenant.

The provisions of the foregoing covenants set forth in this Section shall not apply to any Series 2016 Bonds, including any subseries thereof, which the Issuer determines pursuant to the applicable Certificate of Determination to issue as Taxable Obligations.

Section 4.02 Defeasance. In the event the Issuer shall seek, prior to the maturity or redemption date thereof, to pay or cause to be paid, within the meaning and with the effect expressed in the Resolution, all or less than all Outstanding Series 2016 Bonds issued as Tax-Exempt Obligations and the provisions of Section 4.01 hereof shall then be of any force or effect, then, notwithstanding the provisions of Article A-XI of the Resolution, the Series 2016 Bonds issued as Tax-Exempt Obligations which the Issuer then seeks to pay or cause to be paid shall not be deemed to have been paid within the meaning and with the effect expressed in Section A-1101 of the Resolution unless (i) the Issuer has confirmed in writing that the Owners of the Series 2016 Bonds issued as Tax-Exempt Obligations which the Issuer then seeks to pay or cause to be paid will continue, after such action, to have the benefit of a covenant to the effect of the covenant of the Issuer contained in Section 4.01 hereof or (ii) there shall have been delivered to the Trustee an Opinion of Bond Counsel to the effect that non-compliance thereafter with the applicable provisions of the Code will not affect the then current treatment of interest on the Series 2016 Bonds issued as Tax-Exempt Obligations in determining gross income for Federal income tax purposes.

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

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

Adopted December 16, 2015

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

BE IT RESOLVED by the Triborough Bridge and Tunnel Authority (the “Issuer”), as follows:

ARTICLE I

DEFINITIONS AND STATUTORY AUTHORITY

Section 1.01 Supplemental Resolution. This resolution is supplemental to, and is adopted, in accordance with Article II and Article A-VIII of a resolution of the Issuer adopted on March 26, 2002, entitled “2001 Subordinate Revenue Resolution Authorizing Subordinate Revenue Obligations” (the “Resolution”).

Section 1.02 Definitions.

1. All capitalized terms which are used but not otherwise defined in this Multiple Series 2001 Subordinate Revenue Bond Supplemental Resolution (the “Supplemental Resolution”) shall have the same meanings, respectively, as such terms are given by Section 102 of the Resolution.

2. In this Supplemental Resolution:

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

“Board” shall mean, when used with respect to the Issuer, the board of the Issuer acting as such pursuant to the provisions of the Issuer Act, and when used with respect to the MTA, the members of the MTA acting as such pursuant to the provisions of the MTA Act.

“Bond Counsel” shall mean Nixon Peabody LLP, Orrick, Herrington & Sutcliffe LLP, D. Seaton and Associates, P.A., P.C., Bryant Rabbino LLP or any other attorney or firm of attorneys of nationally recognized standing in the field of law relating to the issuance of obligations by state and municipal entities, selected by the Issuer.

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

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

ARTICLE II

AUTHORIZATION OF SERIES 2016 BONDS

Section 2.01 Authorized Principal Amount, Designation and Series. Pursuant to the provisions of the Resolution and in order to finance Capital Costs, multiple Series of Subordinate Revenue Obligations (which may be issued at one time or from time to time in any number of Series or subseries, which for purposes of this Supplemental Resolution shall collectively be referred to herein as the “Series 2016 Bonds”, constituting Capital Cost Subordinate Revenue Obligations, subject to redesignation as hereinafter provided) entitled to the benefit, protection and security of such provisions are hereby authorized to be issued in an aggregate principal amount not exceeding the principal amount necessary so that, after giving effect to any net original issue discount and underwriters’ discount from the principal amount, the amount to be deposited in the Proceeds Account pursuant to, or otherwise applied to effectuate the purposes of, Section 2.02 and Section 3.01 of this Supplemental Resolution (exclusive of the amount so deposited therein determined in the related Certificate of Determination as estimated to be necessary to pay capitalized interest or to pay any Costs of Issuance of the Series 2016 Bonds) shall not exceed the amount or amounts determined in one or more Certificates of Determination to be necessary to effectuate the purposes set forth in Section 2.02 hereof; provided, however, that the Series 2016 Bonds issued to finance Capital Costs shall not exceed \$300 million, reduced by the amount of bonds then Outstanding issued under the Triborough Bridge and Tunnel Authority Multiple Series 2016 General Revenue Bond Supplemental Resolution, adopted December 16, 2015 (excluding all amounts excluded above, such as net original issue discount, underwriters’ discounts, capitalized interest and Costs of Issuance). For all purposes of this Section 2.01, net original issue premium as determined to be advisable by an Authorized Officer in connection with the marketing of the Series 2016 Bonds, shall not be counted.

Series 2016 Bonds shall be designated as, and shall be distinguished from the Obligations of all other Series by the title, “Subordinate Revenue Bonds, Series 2016” or such other title or titles set forth in one or more Certificates of Determination.

The authority to issue Obligations and take related actions granted under previous resolutions of the Issuer shall continue in full force and effect. The authorization to issue the Series 2016 Bonds shall continue in effect until the adoption by the Issuer Board of a subsequent new money bond issuance supplemental resolution relating to 2017 new money financings.

Section 2.02 Purposes. The purposes for which the Series 2016 Bonds are issued shall be set forth in one or more Certificates of Determination and shall include the payment of all or any part of the Capital Costs, all to the extent and in the manner provided in this Supplemental Resolution.

Section 2.03 Dates, Maturities, Principal Amounts and Interest. The Series 2016 Bonds, except as otherwise provided in the Resolution, shall be dated the date or dates determined in the related Certificate of Determination. The Series 2016 Bonds shall mature on the date or dates and in the year or years and principal amount or amounts, and shall bear interest at the rate or rates per annum, if any, specified in or determined in the manner provided in the related Certificate of Determination.

Section 2.04 Interest Payments. The Series 2016 Bonds shall bear interest from their date or dates and be payable on such date or dates as may be determined pursuant to the related Certificate of Determination. Except as otherwise provided in the related Certificate of Determination, interest on the Series 2016 Bonds shall be computed on the basis of twelve (12) 30-day months and a 360-day year.

Section 2.05 Denominations, Numbers and Letters. Unless otherwise provided in the related Certificate of Determination, the Series 2016 Bonds shall be issued in fully registered form without coupons in the denomination of \$5,000 or any integral multiple thereof.

The Series 2016 Bonds shall be lettered and numbered as provided in the related Certificate of Determination.

Section 2.06 Places of Payment and Paying Agent. Except as otherwise provided in the related Certificate of Determination, principal and Redemption Price of the Series 2016 Bonds shall be payable to the registered owner of each Series 2016 Bond when due upon presentation of such Series 2016 Bond at the principal corporate trust office of the Trustee. Except as otherwise provided in the related Certificate of Determination, interest on the registered Series 2016 Bonds will be paid by check or draft mailed on the interest payment date by the Paying Agent, to the registered owner at his address as it appears on the registration books or, at the option of any Owner of at least one million dollars (\$1,000,000) in principal amount of the Series 2016 Bonds, by wire transfer in immediately available funds on each interest payment date to such Owner thereof upon written notice from such Owner to the Trustee, at such address as the Trustee may from time to time notify such Owner, containing the wire transfer address (which shall be in the continental United States) to which such Owner wishes to have such wire directed, if such written notice is received not less than twenty (20) days prior to the related interest payment date (such notice may refer to multiple interest payments).

Section 2.07 Sinking Fund Installments. The Series 2016 Bonds, if any, determined in the related Certificate of Determination shall be subject to redemption in part, by lot, or otherwise as determined in accordance with Section A-404 of the Resolution, on each date in the year or years determined in the related Certificate of Determination at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on each such date the principal amount of such Series 2016 Bonds.

Section 2.08 Redemption Prices and Terms. The Series 2016 Bonds may also be subject to redemption prior to maturity, at the option of the Issuer, upon notice as provided in Article A-IV of the Resolution, at any time as a whole or in part (and by lot within a maturity, or otherwise as determined in accordance with Section A-404 of the Resolution, if less than all of a maturity is to be redeemed), from maturities designated by the Issuer on and after the date and in the years and at the Redemption Prices (expressed as a percentage of principal amount) determined in the related Certificate of Determination, plus accrued interest up to but not including the redemption date. Notwithstanding the foregoing, in the case of taxable Series 2016 Bonds, if set forth in the Certificate of Determination, the taxable Series 2016 Bonds may be made subject to pro rata redemption and/or a make-whole redemption premium.

Section 2.09 Delegation to an Authorized Officer. 1. There is hereby delegated to each Authorized Officer, subject to the limitations contained in this Supplemental Resolution, the following powers with respect to the Series 2016 Bonds:

(a) to determine whether and when to issue any Series 2016 Bonds constituting Capital Cost Subordinate Revenue Obligations, the amount of the Series 2016 Bonds to be applied to finance Capital Costs, and the amount of the proceeds of the Series 2016 Bonds, estimated to be necessary to pay the Costs of Issuance of the Series 2016 Bonds and capitalized interest, if any;

(b) to determine the purpose or purposes for which the Series 2016 Bonds are being issued, which shall be one or more of the purposes set forth in Section 2.02 of this Supplemental Resolution;

(c) to determine the principal amounts of the Series 2016 Bonds to be issued for the purposes set forth in Section 2.02 of this Supplemental Resolution and whether such principal amounts constitute a separate Series or a subseries of Series 2016 Bonds, which principal amounts (and the aggregate of all such Series and subseries) shall not exceed the principal amounts permitted by Section 2.01 of this Supplemental Resolution, and to determine Accreted Values and Appreciated Values, if applicable;

(d) to determine the maturity date and principal amount of each maturity of the Series 2016 Bonds and the amount and due date of each Sinking Fund Installment, if any;

(e) to determine the date or dates which the Series 2016 Bonds shall be dated and the interest rate or rates of the Series 2016 Bonds or the manner of determining such interest rate or rates; provided, however, that any Series 2016 Bonds issued as fixed rate Tax-Exempt Obligations shall be subject to a maximum interest rate of not greater than 10% per annum, any Series 2016 Bonds issued as fixed rate Taxable Obligations shall be subject to a maximum interest rate of not greater than 12% per annum, any Variable Interest Rate Obligations issued as Tax-Exempt Obligations shall be subject to a maximum interest rate of not greater than 15% per annum, any Variable Interest Rate Obligations issued as Taxable Obligations shall be subject to a maximum interest rate of not greater than 18% per annum and any Parity Reimbursement Obligations shall be subject to a maximum interest rate of not greater than 25% per annum, or, in each such case, such higher rate or rates as determined by the Issuer's Board;

(f) to determine the Redemption Price or Redemption Prices, if any and the redemption terms, if any, for the Series 2016 Bonds; provided, however, that if the Series 2016 Bonds are to be redeemable at the election of the Issuer, the Redemption Price (except in the case of taxable Series 2016 Bonds) shall not be greater than one hundred three percent (103%) of the principal amount of the Series 2016 Bonds to be redeemed, plus accrued interest thereon up to but not including the date of redemption and in the case of taxable Series 2016 Bonds any provisions relating to pro rata redemption and/or make-whole redemption;

(g) to determine whether the sale of the Series 2016 Bonds shall be conducted on either a negotiated or competitive bid basis and, as applicable, to determine the purchase price for the Series 2016 Bonds to be paid by the purchaser or purchasers referred to in one or more Purchase Agreements or a bank direct purchase agreement or the purchase price for the Series

2016 Bonds to be paid by the winning bidder, if such sale is conducted by competitive bid pursuant to a Notice of Sale (as hereinafter defined), in either case as such document is described in Section 2.10 of this Supplemental Resolution, which may include such original issue discount and original issue premium as shall be determined in the related Certificate of Determination; provided, however, that the underwriters' discount reflected in such purchase price shall not exceed \$10.00 for each one thousand dollars (\$1,000) principal amount of the Series 2016 Bonds;

(h) to take all actions required for the Series 2016 Bonds to be eligible under the rules and regulations of The Depository Trust Company ("DTC") for investment and trading as uncertificated securities, to execute and deliver a standard form of letter of representation with DTC and, notwithstanding any provisions to the contrary contained in this Supplemental Resolution, to include in the related Certificate of Determination such terms and provisions as may be appropriate or necessary to provide for uncertificated securities in lieu of Series 2016 Bonds issuable in fully registered form;

(i) to determine whether to issue all or any portion of the Series 2016 Bonds as Tax-Exempt Obligations, Taxable Obligations, Put Obligations, Variable Interest Rate Obligations or as any other form of Obligations permitted by the Resolution and any matters related thereto, including (i) the terms and provisions of any such Series 2016 Bonds, (ii) the selection of remarketing agents, tender agents, calculation agents, auction agents, dealers, bidding, agents or any other agents or parties to ancillary arrangements and the terms of any such arrangements, and (iii) the methods for determining the accrual of Debt Service;

(j) to determine the advisability, as compared to an unenhanced transaction, of obtaining one or more Credit Facilities, to select a provider or providers thereof and to determine and accept the terms and provisions and price thereof, to determine such other matters related thereto as in the opinion of the officer executing the related Certificate of Determination shall be considered necessary or appropriate and to effect such determinations by making any changes in or additions to this Supplemental Resolution required by Credit Facility providers, if any, or required by a Rating Agency in order to attain or maintain specific ratings on the Series 2016 Bonds, or relating to the mechanisms for the repayment of amounts advanced thereunder or payment of fees, premiums, expenses or any other amounts, notices, the provision of information, and such other matters of a technical, mechanical, procedural or descriptive nature necessary or appropriate to obtain or implement a Credit Facility with respect to the Series 2016 Bonds, and to make any changes in connection therewith;

(k) to make such changes in or from the form of this Supplemental Resolution as may be required by a Rating Agency in order to attain or maintain specific ratings on the Series 2016 Bonds; and

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

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

2. Any Authorized Officer shall execute one or more Certificates of Determination evidencing the determinations made pursuant to this Supplemental Resolution and any such Certificate of Determination shall be conclusive evidence of the determinations of such Authorized Officer, as stated therein. More than one Certificate of Determination may be delivered to the extent more than one Series or subseries of Series 2016 Bonds are delivered from time to time, or other authority is exercised under this Supplemental Resolution from time to time and each such Certificate of Determination shall be delivered to the Trustee prior to the authentication and delivery of the respective Series or subseries of Series 2016 Bonds by the Trustee or other documentation. Determinations set forth in the related Certificate of Determination shall have the same effect as if set forth in this Supplemental Resolution. Any such Authorized Officer may exercise any authority delegated under this Supplemental Resolution from time to time following issuance of any Series 2016 Bonds, as appropriate for any purposes, including, in order to change interest rate modes or auction periods, obtain a substitute or additional Credit Facility, enter into a bank direct purchase agreement or similar instrument, or to appoint new or additional agents or other parties deemed appropriate to a particular form or mode of Obligation or manner of sale.

Section 2.10 Sale of Series 2016 Bonds. Each Authorized Officer is hereby authorized either (i) to sell and award all or any portion of the Series 2016 Bonds through a competitive bidding process to purchasers meeting the requirements of one or more Notices of Sale (as hereinafter defined) to be published in order to give notice of the competitive sale of the Series 2016 Bonds; (ii) to sell and award all or any portion of the Series 2016 Bonds through a negotiated sale to the purchasers who are referred to in the bond purchase agreement and who shall be selected from the then current list of approved underwriters; or (iii) to sell and award all or any portion of the Series 2016 Bonds through a direct sale to the financial institution or institutions selected by the Authorized Officer who shall be referred to in the continuing covenant, direct purchase or similar agreement. Each Authorized Officer is hereby authorized to sell and award the Series 2016 Bonds to the purchasers referred to in the preceding sentence in the case of a bond purchase agreement, in substantially the form most recently executed or delivered by the Issuer in connection with the sale of Obligations, or, with respect to a continuing covenant, direct purchase or similar agreement, containing bank facility terms and provisions (including, without limitation, increased costs, term-out, events of default and remedies) in substantially the form set forth in a letter of credit reimbursement agreement most recently executed or delivered by the Issuer, including, if applicable, that the direct purchaser offer to the Issuer a term-out provision of no less than five years, with such revisions to reflect the terms and provisions of the Series 2016 Bonds as may be approved by the officer executing the bond purchase, continuing covenant or similar agreement (each, a "Purchase Agreement"). Each Authorized Officer is hereby authorized to agree to the selection of the representative of the underwriters or the other purchasers or facility providers as referred to in the Purchase Agreement or Agreements and to execute and deliver the Purchase Agreement or Agreements for and on behalf and in the name of the Issuer with such changes, omissions, insertions and revisions as may be approved by the officer executing the Purchase Agreement or Agreements, said execution being conclusive evidence of such approval and concurrence in the selection of the representative of the underwriters.

If it is determined that any sale of Series 2016 Bonds shall be conducted on a competitive bid basis each Authorized Officer is hereby further authorized to conduct the sale and award of the Series 2016 Bonds on the basis of a competitive bid, pursuant to the terms of a notice of sale,

including bid form (the “Notice of Sale”), in a form, including any limitations on permitted bidders and a description of the basis for determining the winning bidder or bidders, determined by such Authorized Officer. Each Authorized Officer is hereby authorized to conduct such competitive sale of the Series 2016 Bonds in a manner consistent with this Supplemental Resolution and to utilize the services of the Authority’s financial advisor and the services of an electronic bidding service, as such Authorized Officer shall determine, and the execution by such Authorized Officer of a letter of award shall be conclusive evidence of such award.

Each Authorized Officer is hereby authorized to make public and to authorize the use and distribution by said purchasers or other appropriate parties of a preliminary official statement, offering circular, or other disclosure document (the “Preliminary Official Statement”) in connection with each public offering or any direct or private placement of the Series 2016 Bonds, in substantially the form most recently executed or delivered by the Issuer in connection with the sale of Obligations, with such changes, omissions, insertions and revisions as such officer shall deem advisable. The Issuer authorizes any of said officers to deliver a certification to the effect that such Preliminary Official Statement or Official Statement, if deemed necessary or appropriate, together with such other documents, if any, described in such certificate, was deemed final as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission as applicable.

Each Authorized Officer is hereby authorized to make public and to authorize distribution of a final Official Statement in substantially the form of each Preliminary Official Statement or the most recently executed and delivered Official Statement if there is not a Preliminary Official Statement, with such changes, omissions, insertions and revisions as such officer shall deem advisable, to sign such Official Statement and to deliver such Official Statement to the purchasers of such issue of the Series 2016 Bonds, such execution being conclusive evidence of the approval of such changes, omissions, insertions and revisions.

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

The proceeds of each good faith check, if any, received by the Issuer from the purchasers of each issue of the Series 2016 Bonds under the terms of the related Purchase Agreement or Notice of Sale may be invested by the Issuer pending application of the proceeds of such good faith check for the purposes provided in Section 2.02 of this Supplemental Resolution at the time of the issuance and delivery of such Series 2016 Bonds.

Each Authorized Officer (including any Assistant Secretary of the Issuer) is hereby authorized and directed to execute, deliver, amend, replace or terminate any and all documents and instruments (including any remarketing agreements, dealer agreements, broker-dealer agreements, tender agent agreements, or auction agency agreements, any investment agreements or arrangements, or any reimbursement agreements or documents or instruments relating to a Credit Facility deemed appropriate to a given form or mode of an Obligation) and to do and

cause to be done any and all acts necessary or proper for carrying out each Purchase Agreement or Notice of Sale, each Continuing Disclosure Agreement, the terms of any Credit Facility or other such agreement or arrangement, and the issuance, sale and delivery of each issue of the Series 2016 Bonds and for implementing the terms of each issue of the Series 2016 Bonds and the transactions contemplated hereby or thereby.

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

Section 2.11 Forms of Series 2016 Bonds and Trustee's Authentication Certificate. Subject to the provisions of the Resolution, the form of registered Series 2016 Bonds, and the Trustee's certificate of authentication, shall be substantially in the form set forth in Exhibit One to the Resolution including, if necessary, any changes to comply with the requirements of DTC or the provisions of this Supplemental Resolution or the related Certificate of Determination.

Section 2.12 Appointment of Trustee and Paying Agent. Unless otherwise provided in the related Certificate of Determination, The Bank of New York Mellon, as successor in interest to JPMorgan Chase Bank, N.A., shall be the Trustee under the Resolution and the Paying Agent for the Series 2016 Bonds.

ARTICLE III

DISPOSITION OF SERIES 2016 BOND PROCEEDS

Section 3.01 Disposition of Series 2016 Bond Proceeds. Any proceeds of the sale of the Series 2016 Bonds, other than accrued interest and capitalized interest, if any, shall be deposited, simultaneously with the issuance and delivery of the Series 2016 Bonds, at one time or from time to time in one or more Series or subseries, in the Proceeds Account which is deemed to be established for each Series in the Proceeds Fund to be applied, or shall otherwise be applied pursuant to a Certificate of Determination to:

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

Unless otherwise provided in the related Certificate of Determination, accrued interest and capitalized interest, if any, received on the sale of the Series 2016 Bonds shall be deposited in the Debt Service Fund.

ARTICLE IV

TAX COVENANTS AND DEFEASANCE

Section 4.01 Tax Covenants Relating to the Series 2016 Bonds. The Issuer covenants that, in order to maintain the exclusion from gross income for Federal income tax purposes of the interest on the Series 2016 Bonds issued as Tax-Exempt Obligations, the Issuer



will satisfy, or take such actions as are necessary to cause to be satisfied, each provision of the Code necessary to maintain such exclusion. In furtherance of this covenant, the Issuer agrees to comply with such written instructions as may be provided by Bond Counsel. In furtherance of the covenant contained in the preceding sentence, the Issuer agrees to continually comply with the provisions of any "Arbitrage and Use of Proceeds Certificate" or "Tax Certificate" to be executed by the Issuer in connection with the execution and delivery of any Series 2016 Bonds issued as Tax-Exempt Obligations, as amended from time to time.



Notwithstanding any other provision of the Resolution to the contrary, upon the Issuer's failure to observe, or refusal to comply with the above covenant (a) the Owners of the Series 2016 Bonds, or the Trustee acting on their behalf, shall be entitled to the rights and remedies provided to Owners or the Trustee under Section 702 of the Resolution, other than the right (which is hereby abrogated solely as to the Issuer's failure to observe, or refusal to comply with the above covenant) to declare the principal of all Obligations then Outstanding, and the interest accrued thereon, to be due and payable pursuant to Section 567 of the Issuer Act, and (b) neither the Owners of the Obligations of any Series or holders of any Parity Debt (other than the Series 2016 Bonds or the Trustee acting on their behalf), nor the Trustee acting on their behalf, shall be entitled to exercise any right or remedy provided to the Owners, the Parity Debt holders or the Trustee under the Resolution based upon the Issuer's failure to observe, or refusal to comply with, the above covenant.

The provisions of the foregoing covenants set forth in this Section shall not apply to any Series 2016 Bonds, including any subseries thereof, which the Issuer determines pursuant to the applicable Certificate of Determination to issue as Taxable Obligations.

Section 4.02 Defeasance. In the event the Issuer shall seek, prior to the maturity or redemption date thereof, to pay or cause to be paid, within the meaning and with the effect expressed in the Resolution, all or less than all Outstanding Series 2016 Bonds issued as Tax-Exempt Obligations and the provisions of Section 4.01 hereof shall then be of any force or effect, then, notwithstanding the provisions of Article A-XI of the Resolution, the Series 2016 Bonds issued as Tax-Exempt Obligations which the Issuer then seeks to pay or cause to be paid shall not be deemed to have been paid within the meaning and with the effect expressed in Section A-1101 of the Resolution unless (i) the Issuer has confirmed in writing that the Owners of the Series 2016 Bonds issued as Tax-Exempt Obligations which the Issuer then seeks to pay or cause to be paid will continue, after such action, to have the benefit of a covenant to the effect of the covenant of the Issuer contained in Section 4.01 hereof or (ii) there shall have been delivered to the Trustee an Opinion of Bond Counsel to the effect that non-compliance thereafter with the applicable provisions of the Code will not affect the then current treatment of interest on the Series 2016 Bonds issued as Tax-Exempt Obligations in determining gross income for Federal income tax purposes.

Staff Summary

Subject Authorization to Issue Transportation Revenue Refunding Bonds, Dedicated Tax Fund Refunding Bonds, Triborough Bridge and Tunnel Authority General Revenue Refunding and Subordinate Revenue Bonds Refunding Bonds	Date December 16, 2015
Department Finance	Vendor Name N/A
Department Head Name Robert E. Foran, Chief Financial Officer	Contract Number
Department Head Signature 	Contract Manager Name
Project Manager Name Patrick McCoy, Director of Finance 	Table of Contents Ref #

Board Action						Internal Approvals			
Order	To	Date	Approval	Info	Other	Order	Approval	Order	Approval
1	Finance Comm.	12/14	X			1	Legal 	2	Chief of Staff 
2	Board	12/16	X						

PURPOSE:

The MTA Finance Department is seeking MTA and TBTA Board authorization and approval of the necessary documentation to issue refunding bonds, from time to time, subject, if applicable, to the refunding policy attached hereto adopted by the Board in May, 2010, as amended from time to time, and provided that the MTA Chief Financial Officer or the MTA Director, Finance makes a determination that the refunding of such bonds or other obligations will be beneficial to the obligors thereof and/or their affiliates and subsidiaries. The MTA Finance Department is also seeking authority to allow for a portion of the Transportation Revenue Refunding Bonds and Dedicated Tax Fund Refunding Revenue Bonds to be issued as variable rate securities to refund bonds that already meet the refunding policy requirements based on a fixed rate refunding. MTA's portfolio of outstanding indebtedness is \$35.6 billion (exclusive of State Service Contract Bonds, which debt service is paid by the State).

DISCUSSION:

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

- MTA Multiple Series Transportation Revenue Refunding Bond Supplemental Resolution (2016) authorizing Metropolitan Transportation Authority Transportation Revenue Refunding Obligations, including providing for the issuance of the following:
 - Parity Reimbursement Obligations and Parity Debt in an amount sufficient to secure any Credit Facilities entered into in connection with the issuance of the Transportation Revenue Refunding Bonds.
- MTA Multiple Series Dedicated Tax Fund Refunding Bond Supplemental Resolution (2016) authorizing Metropolitan Transportation Authority Dedicated Tax Fund Revenue Refunding Obligations, including providing for the issuance of the following:

- Parity Reimbursement Obligations and Parity Debt in an amount sufficient to secure any Credit Facilities entered into in connection with the issuance of the Dedicated Tax Fund Revenue Refunding Obligations.
- TBTA Multiple Series General Revenue Refunding Bond Supplemental Resolution (2016) authorizing Triborough Bridge and Tunnel Authority General Revenue Refunding Obligations, including providing for the issuance of the following:
 - Parity Reimbursement Obligations and other Parity Debt in an amount sufficient to secure any Credit Facilities entered into in connection with the issuance of the General Revenue Refunding Obligations.
- TBTA Multiple Series 2001 Subordinate Revenue Refunding Bond Supplemental Resolution (2016) authorizing Triborough Bridge and Tunnel Authority Subordinate Revenue Refunding Obligations, including providing for the issuance of the following:
 - Parity Reimbursement Obligations and other Parity Debt in an amount sufficient to secure any Credit Facilities entered into in connection with the issuance of the Subordinate Revenue Refunding Obligations.

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

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

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

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

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

ALTERNATIVES:

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

RECOMMENDATION:

The MTA and TBTA Boards approve the above-referenced resolutions and documents and all other actions described above, including the execution and delivery of such other documents, and the taking of all other actions, from time to time deemed necessary or desirable by such officers in connection therewith. The authorization to issue the refunding bonds and take other related actions hereunder shall continue in effect without any further action by the MTA or TBTA Boards, until the adoption by the MTA and TBTA Boards, of subsequent refunding bond supplemental resolutions relating to 2017 refundings unless (a) the MTA and TBTA Boards shall have confirmed the effectiveness of this authorization for an additional period, or (b) the MTA and TBTA Boards shall have modified or repealed this authorization.

Adopted May 26, 2010

BOND AND OTHER DEBT OBLIGATIONS REFUNDING POLICY

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

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

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

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

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

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

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

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

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

		Years to Call		
Years From Call To Maturity		0 to 2	3 to 7	8 plus
	0 to 5	0.5%	1.0%	2.0%
	6 to 10	1.0%	2.5%	4.0%
	11 to 15	3.0%	4.0%	5.0%
	16 plus	4.0%	5.05	5.5%

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

Additional Criteria and Instructions

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

METROPOLITAN TRANSPORTATION AUTHORITY

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

Adopted December 16, 2015

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

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

ARTICLE I

DEFINITIONS AND STATUTORY AUTHORITY

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

Section 1.02. Definitions.

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

2. In this Supplemental Resolution:

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

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

“Bond Counsel” shall mean Nixon Peabody LLP, Orrick, Herrington & Sutcliffe LLP, D. Seaton and Associates, P.A., P.C., Bryant Rabbino LLP or any other attorney or firm of attorneys of nationally recognized standing in the field of law relating to the issuance of obligations by state and municipal entities, selected by the Issuer.

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

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

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

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

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ARTICLE II

AUTHORIZATION OF REFUNDING BONDS

Section 2.01. Authorized Principal Amount, Designation and Series.

1. Pursuant to the provisions of the Resolution and in order to issue (a) Refunding Obligations, and (b) Obligations for the purpose of refunding Cross-Credit Obligations, multiple Series of Transportation Revenue Obligations (which may be issued at one time or from time to time in any number of Series or subseries, which for purposes of this Supplemental Resolution shall collectively be referred to herein as the “Refunding Bonds”, subject to redesignation as hereinafter provided) entitled to the benefit, protection and security of such provisions are hereby authorized to be issued in an aggregate principal amount not exceeding the principal amount necessary so that, after giving effect to any net original issue discount or premium and underwriters’ discount from the principal amount, the amount to be deposited in the Proceeds Account pursuant to, or otherwise applied to effectuate the purposes of, Section 2.02 and Section 3.01 of this Supplemental Resolution (exclusive of the amount so deposited therein determined in any Certificate of Determination as estimated to be necessary to pay any Costs of Issuance of the Refunding Bonds payable from such Proceeds Account or otherwise applied to pay such Costs of Issuance), shall not exceed the amount or amounts determined in one or more Certificates of Determination to be necessary to effectuate the purposes set forth in Section 2.02 hereof; provided, however, that any Refunding Bonds issued pursuant to this Supplemental Resolution shall be issued in compliance with any Board policies relating to the issuance of refunding bonds as may be in effect from time to time.

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

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

The authority to issue Obligations and take related actions granted under previous resolutions of the Issuer shall continue in full force and effect. The authorization to issue the Refunding Bonds and take other related actions hereunder shall continue in effect without any further action by the Issuer until the adoption by the MTA Board of a subsequent refunding bond supplemental resolution relating to 2017 refundings.

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

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

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

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

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

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

Section 2.07. Sinking Fund Installments. The Refunding Bonds, if any, determined in the related Certificate of Determination shall be subject to redemption (a) in part, by lot, (b) pro rata (in the case of taxable Refunding Bonds), or (c) otherwise as determined in accordance with Section A-404 of the Resolution, as set forth in the Certificate of Determination, on each date in the year or years determined in the Certificate of Determination at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on each such date the principal amount of such Refunding Bonds.

Section 2.08. Redemption Prices and Terms. The Refunding Bonds may also be subject to redemption prior to maturity, at the option of the Issuer, upon notice as provided in Article A-IV of the Resolution, at any time as a whole or in part (and by lot within a maturity, or

otherwise as determined in accordance with Section A-404 of the Resolution, if less than all of a maturity is to be redeemed), from maturities designated by the Issuer on and after the date and in the years and at the Redemption Prices (expressed as a percentage of principal amount) determined in the related Certificate of Determination, plus accrued interest up to but not including the redemption date. Notwithstanding the foregoing, in the case of taxable Refunding Bonds, if set forth in the Certificate of Determination, the taxable Refunding Bonds may be made subject to pro rata redemption and/or a make-whole redemption premium.

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

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

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

(c) to determine the principal amounts of the Refunding Bonds to be issued for the purposes set forth in Section 2.02 of this Supplemental Resolution and whether such principal amounts constitute a separate Series or a subseries of Refunding Bonds, and to determine Accreted Values and Appreciated Values, if applicable;

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

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

(f) to determine the Redemption Price or Redemption Prices, if any, and the redemption terms, if any, for the Refunding Bonds; provided, however, that if the Refunding Bonds are to be redeemable at the election of the Issuer, the Redemption Price (except in the case

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

(g) to determine whether the sale of the Refunding Bonds shall be conducted on either a negotiated or competitive bid basis and, as applicable, to determine the purchase price for the Refunding Bonds to be paid by the purchaser or purchasers referred to in one or more Purchase Agreements or a bank direct purchase agreement, or the purchase price for the Refunding Bonds to be paid by the winning bidder, if such sale is conducted by competitive bid pursuant to a Notice of Sale, in either case as such document is described in Section 2.10 of this Supplemental Resolution, which may include such original issue discount and original issue premium as shall be determined in the related Certificate of Determination; provided, however, that the underwriters' discount reflected in such purchase price shall not exceed \$10.00 for each one thousand dollars (\$1,000) principal amount of the Refunding Bonds;

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

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

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

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

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

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

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

(o) to determine that Refunding Bonds issued as Variable Interest Rate Obligations comply with all Board policies relating to Refunding Bonds relating to the issuance of refunding obligations in effect at the time of such determination as if such bonds were issued as fixed rate Refunding Bonds; and

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

2. Any Authorized Officer shall execute one or more Certificates of Determination evidencing the determinations made pursuant to this Supplemental Resolution and any such Certificate of Determination shall be conclusive evidence of the determinations of such Authorized Officer, as stated therein. More than one Certificate of Determination may be delivered to the extent more than one Series or subseries of Refunding Bonds are delivered from time to time, or other authority is exercised under this Supplemental Resolution from time to time and each such Certificate of Determination shall be delivered to the Trustee prior to the authentication and delivery of the respective Series or subseries of Refunding Bonds by the Trustee or other documentation. Determinations set forth in any Certificate of Determination shall have the same effect as if set forth in this Supplemental Resolution. Any such Authorized Officer may exercise any authority delegated under this Supplemental Resolution from time to time following issuance of any Refunding Bonds, as appropriate for any purposes, including, in order to change interest rate modes or auction periods, if any Refunding Bonds shall consist of multiple subseries, to change the principal amounts and number of the individual subseries or to combine all subseries into a single Series, if any Refunding Bonds consist of a single Series, to divide such Series into two or more subseries and to determine the principal amount of such subseries, obtain a substitute or additional Credit Facility, enter into a bank direct purchase

agreement or similar instrument, or to appoint new or additional agents or other parties deemed appropriate to a particular form or mode of Obligation or manner of sale.

Section 2.10. Sale of Refunding Bonds. Each Authorized Officer is hereby authorized either (i) to sell and award all or any portion of the Refunding Bonds through a competitive bidding process to purchasers meeting the requirements of one or more Notices of Sale (as hereinafter defined) to be published in order to give notice of the competitive sale of the Refunding Bonds; (ii) to sell and award all or any portion of the Refunding Bonds through a negotiated sale to the purchasers who are referred to in the bond purchase agreement and who shall be selected from the then current list of approved underwriters; or (iii) to sell and award all or any portion of the Refunding Bonds through a direct sale to the financial institution or institutions selected by the Authorized Officer who shall be referred to in the continuing covenant, direct purchase or similar agreement. Each Authorized Officer is hereby authorized to sell and award the Refunding Bonds to the purchasers referred to in the preceding sentence in the case of a bond purchase agreement, in substantially the form most recently executed or delivered by the Issuer in connection with the sale of Obligations, or, with respect to a continuing covenant, direct purchase or similar agreement, containing bank facility terms and provisions (including, without limitation, increased costs, term-out, events of default and remedies) in substantially the form set forth in a letter of credit reimbursement agreement most recently executed or delivered by the Issuer, including, if applicable, that the direct purchaser offer to the Issuer a term-out provision of no less than five years, with such revisions to reflect the terms and provisions of the Refunding Bonds as may be approved by the officer executing the bond purchase, continuing covenant or similar agreement (each, a "Purchase Agreement"). Each Authorized Officer is hereby authorized to agree to the selection of the representative of the underwriters or the other purchasers or facility providers as referred to in the Purchase Agreement or Agreements and to execute and deliver the Purchase Agreement or Agreements for and on behalf and in the name of the Issuer with such changes, omissions, insertions and revisions as may be approved by the officer executing the Purchase Agreement or Agreements, said execution being conclusive evidence of such approval and concurrence in the selection of the representative of the underwriters..

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

Each Authorized Officer is hereby authorized to make public and to authorize the use and distribution by said purchasers or other appropriate parties of a preliminary official statement, offering circular, or other disclosure document (the "Preliminary Official Statement") in connection with each public offering or any private placement of the Refunding Bonds, in substantially the form most recently executed or delivered by the Issuer in connection with the

sale of Obligations, with such changes, omissions, insertions and revisions as such officer shall deem advisable. The Issuer authorizes any of said officers to deliver a certification to the effect that such Preliminary Official Statement or Official Statement, if deemed necessary or appropriate, together with such other documents, if any, described in such certificate, was deemed final as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission as applicable.

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

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

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

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

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

Section 2.11. Forms of Refunding Bonds and Trustee's Authentication Certificate. Subject to the provisions of the Resolution, the form of registered Refunding Bonds, and the

Trustee's certificate of authentication, shall be substantially in the form set forth in Exhibit One to the Resolution including, if necessary, any changes to comply with the requirements of DTC or the provisions of this Supplemental Resolution or any Certificate of Determination.

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

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ARTICLE III

DISPOSITION OF REFUNDING BOND PROCEEDS

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

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

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

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

ARTICLE IV

TAX COVENANTS AND DEFEASANCE

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

Notwithstanding any other provision of the Resolution to the contrary, upon the Issuer's failure to observe, or refusal to comply with, the above covenant (a) the Owners of the Refunding Bonds, or the Trustee acting on their behalf, shall be entitled to the rights and remedies provided to Owners or the Trustee under Section 702 of the Resolution, and (b) neither the Owners of the Obligations of any Series or holders of any Parity Debt (other than the Refunding Bonds or the Trustee acting on their behalf), nor the Trustee acting on their behalf, shall be entitled to exercise any right or remedy provided to the Owners, the Parity Debt holders or the Trustee under the Resolution based upon the Issuer's failure to observe, or refusal to comply with, the above covenant.

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

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

METROPOLITAN TRANSPORTATION AUTHORITY

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

Adopted December 16, 2015

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

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

ARTICLE I

DEFINITIONS AND STATUTORY AUTHORITY

Section 1.01. Supplemental Resolution. This resolution is supplemental to, and is adopted in accordance with Article II and Article A-VIII of, a resolution of the Issuer adopted on March 26, 2002, entitled “Dedicated Tax Fund Obligation Resolution” (the “Resolution”).

Section 1.02. Definitions.

1. All capitalized terms which are used but not otherwise defined in this Multiple Series Dedicated Tax Fund Refunding Bond Supplemental Resolution (the “Supplemental Resolution”) shall have the same meanings, respectively, as such terms are given by Section 102 of the Resolution.

2. In this Supplemental Resolution:

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

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

“Bond Counsel” shall mean Nixon Peabody LLP, Orrick, Herrington & Sutcliffe LLP, D. Seaton and Associates, P.A., P.C., Bryant Rabbino LLP or any other attorney or firm of attorneys of nationally recognized standing in the field of law relating to the issuance of obligations by state and municipal entities, selected by the Issuer.

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

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

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

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

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ARTICLE II

AUTHORIZATION OF REFUNDING BONDS

Section 2.01. Authorized Principal Amount, Designation and Series.

1. Pursuant to the provisions of the Resolution and in order to issue (a) Refunding Obligations, and (b) Obligations for the purpose of refunding Cross-Credit Obligations, multiple Series of Dedicated Tax Fund Obligations (which may be issued at one time or from time to time in any number of Series or subseries, which for purposes of this Supplemental Resolution shall collectively be referred to herein as the “Refunding Bonds”, subject to redesignation as hereinafter provided) entitled to the benefit, protection and security of such provisions are hereby authorized to be issued in an aggregate principal amount not exceeding the principal amount necessary so that, after giving effect to any net original issue discount or premium and underwriters’ discount from the principal amount, the amount to be deposited in the Proceeds Account pursuant to, or otherwise applied to effectuate the purposes of, Section 2.02 and Section 3.01 of this Supplemental Resolution (exclusive of the amount so deposited therein determined in any Certificate of Determination as estimated to be necessary to pay any Costs of Issuance of the Refunding Bonds payable from such Proceeds Account or otherwise applied to pay such Costs of Issuance), shall not exceed the amount or amounts determined in one or more Certificates of Determination to be necessary to effectuate the purposes set forth in Section 2.02 hereof; provided, however, that any Refunding Bonds issued pursuant to this Supplemental Resolution shall be issued in compliance with any Board policies relating to the issuance of refunding bonds as may be in effect from time to time.

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

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

The authority to issue Obligations and take related actions granted under previous resolutions of the Issuer shall continue in full force and effect. The authorization to issue the Refunding Bonds and take other related actions hereunder shall continue in effect without any further action by the Issuer until the adoption by the MTA Board of a subsequent refunding bond supplemental resolution relating to 2017 refundings.

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

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

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

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

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

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

Section 2.07. Sinking Fund Installments. The Refunding Bonds, if any, determined in the related Certificate of Determination shall be subject to redemption (a) in part, by lot, (b) pro rata (in the case of taxable Refunding Bonds), or (c) otherwise as determined in accordance with Section A-404 of the Resolution, as set forth in the Certificate of Determination, on each date in the year or years determined in the Certificate of Determination at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on each such date the principal amount of such Refunding Bonds.

Section 2.08. Redemption Prices and Terms. The Refunding Bonds may also be subject to redemption prior to maturity, at the option of the Issuer, upon notice as provided in Article A-IV of the Resolution, at any time as a whole or in part (and by lot within a maturity, or

otherwise as determined in accordance with Section A-404 of the Resolution, if less than all of a maturity is to be redeemed), from maturities designated by the Issuer on and after the date and in the years and at the Redemption Prices (expressed as a percentage of principal amount) determined in the related Certificate of Determination, plus accrued interest up to but not including the redemption date. Notwithstanding the foregoing, in the case of taxable Refunding Bonds, if set forth in the Certificate of Determination, the taxable Refunding Bonds may be made subject to pro rata redemption and/or a make-whole redemption premium.

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

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

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

(c) to determine the principal amounts of the Refunding Bonds to be issued for the purposes set forth in Section 2.02 of this Supplemental Resolution and whether such principal amounts constitute a separate Series or a subseries of Refunding Bonds, and to determine Accreted Values and Appreciated Values, if applicable;

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

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

(f) to determine the Redemption Price or Redemption Prices, if any, and the redemption terms, if any, for the Refunding Bonds; provided, however, that if the Refunding Bonds are to be redeemable at the election of the Issuer, the Redemption Price (except in the case

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

(g) to determine whether the sale of the Refunding Bonds shall be conducted on either a negotiated or competitive bid basis and, as applicable, to determine the purchase price for the Refunding Bonds to be paid by the purchaser or purchasers referred to in one or more Purchase Agreements or a bank direct purchase agreement, or the purchase price for the Refunding Bonds to be paid by the winning bidder, if such sale is conducted by competitive bid pursuant to a Notice of Sale, in either case as such document is described in Section 2.10 of this Supplemental Resolution, which may include such original issue discount and original issue premium as shall be determined in the related Certificate of Determination; provided, however, that the underwriters' discount reflected in such purchase price shall not exceed \$10.00 for each one thousand dollars (\$1,000) principal amount of the Refunding Bonds;

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

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

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

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

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

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

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

(o) to determine that Refunding Bonds issued as Variable Interest Rate Obligations comply with all Board policies relating to Refunding Bonds relating to the issuance of refunding obligations in effect at the time of such determination as if such bonds were issued as fixed rate Refunding Bonds; and

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

2. Any Authorized Officer shall execute one or more Certificates of Determination evidencing the determinations made pursuant to this Supplemental Resolution and any such Certificate of Determination shall be conclusive evidence of the determinations of such Authorized Officer, as stated therein. More than one Certificate of Determination may be delivered to the extent more than one Series or subseries of Refunding Bonds are delivered from time to time, or other authority is exercised under this Supplemental Resolution from time to time and each such Certificate of Determination shall be delivered to the Trustee prior to the authentication and delivery of the respective Series or subseries of Refunding Bonds by the Trustee or other documentation. Determinations set forth in any Certificate of Determination shall have the same effect as if set forth in this Supplemental Resolution. Any such Authorized Officer may exercise any authority delegated under this Supplemental Resolution from time to time following issuance of any Refunding Bonds, as appropriate for any purposes, including, in order to change interest rate modes or auction periods, if any Refunding Bonds shall consist of multiple subseries, to change the principal amounts and number of the individual subseries or to combine all subseries into a single Series, if any Refunding Bonds consist of a single Series, to divide such Series into two or more subseries and to determine the principal amount of such subseries, obtain a substitute or additional Credit Facility, enter into a bank direct purchase

agreement or similar instrument or to appoint new or additional agents or other parties deemed appropriate to a particular form or mode of Obligation or manner of sale.

Section 2.10. Sale of Refunding Bonds. Each Authorized Officer is hereby authorized either (i) to sell and award all or any portion of the Refunding Bonds through a competitive bidding process to purchasers meeting the requirements of one or more Notices of Sale (as hereinafter defined) to be published in order to give notice of the competitive sale of the Refunding Bonds; (ii) to sell and award all or any portion of the Refunding Bonds through a negotiated sale to the purchasers who are referred to in the bond purchase agreement and who shall be selected from the then current list of approved underwriters; or (iii) to sell and award all or any portion of the Refunding Bonds through a direct sale to the financial institution or institutions selected by the Authorized Officer who shall be referred to in the continuing covenant, direct purchase or similar agreement. Each Authorized Officer is hereby authorized to sell and award the Refunding Bonds to the purchasers referred to in the preceding sentence in the case of a bond purchase agreement, in substantially the form most recently executed or delivered by the Issuer in connection with the sale of Obligations, or, with respect to a continuing covenant, direct purchase or similar agreement, containing bank facility terms and provisions (including, without limitation, increased costs, term-out, events of default and remedies) in substantially the form set forth in a letter of credit reimbursement agreement most recently executed or delivered by the Issuer, including, if applicable, that the direct purchaser offer to the Issuer a term-out provision of no less than five years, with such revisions to reflect the terms and provisions of the Refunding Bonds as may be approved by the officer executing the bond purchase, continuing covenant or similar agreement (each, a "Purchase Agreement"). Each Authorized Officer is hereby authorized to agree to the selection of the representative of the underwriters or the other purchasers or facility providers as referred to in the Purchase Agreement or Agreements and to execute and deliver the Purchase Agreement or Agreements for and on behalf and in the name of the Issuer with such changes, omissions, insertions and revisions as may be approved by the officer executing the Purchase Agreement or Agreements, said execution being conclusive evidence of such approval and concurrence in the selection of the representative of the underwriters.

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

Each Authorized Officer is hereby authorized to make public and to authorize the use and distribution by said purchasers or other appropriate parties of a preliminary official statement, offering circular, or other disclosure document (the "Preliminary Official Statement") in connection with each public offering or any private placement of the Refunding Bonds, in substantially the form most recently executed or delivered by the Issuer in connection with the

sale of Obligations, with such changes, omissions, insertions and revisions as such officer shall deem advisable. The Issuer authorizes any of said officers to deliver a certification to the effect that such Preliminary Official Statement or Official Statement, if deemed necessary or appropriate, together with such other documents, if any, described in such certificate, was deemed final as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission as applicable.

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

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

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

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

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

Section 2.11. Forms of Refunding Bonds and Trustee's Authentication Certificate. Subject to the provisions of the Resolution, the form of registered Refunding Bonds, and the

Trustee's certificate of authentication, shall be substantially in the form set forth in Exhibit One to the Resolution including, if necessary, any changes to comply with the requirements of DTC or the provisions of this Supplemental Resolution or any Certificate of Determination.

Section 2.12. Appointment of Trustee and Paying Agent. Unless otherwise provided by Certificate of Determination, The Bank of New York Mellon shall be the Trustee under the Resolution and the Paying Agent for the Refunding Bonds.

ARTICLE III

DISPOSITION OF REFUNDING BOND PROCEEDS

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

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

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

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

ARTICLE IV

TAX COVENANTS AND DEFEASANCE

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

Notwithstanding any other provision of the Resolution to the contrary, upon the Issuer's failure to observe, or refusal to comply with, the above covenant (a) the Owners of the Refunding Bonds, or the Trustee acting on their behalf, shall be entitled to the rights and remedies provided to Owners or the Trustee under Section 702 of the Resolution, and (b) neither the Owners of the Obligations of any Series or holders of any Parity Debt (other than the Refunding Bonds or the Trustee acting on their behalf), nor the Trustee acting on their behalf, shall be entitled to exercise any right or remedy provided to the Owners, the Parity Debt holders or the Trustee under the Resolution based upon the Issuer's failure to observe, or refusal to comply with, the above covenant.

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

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

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

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

Adopted December 16, 2015

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

BE IT RESOLVED by the Triborough Bridge and Tunnel Authority (the “Issuer”), as follows:

ARTICLE I

DEFINITIONS AND STATUTORY AUTHORITY

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

Section 1.02. Definitions.

1. All capitalized terms which are used but not otherwise defined in this Multiple Series General Revenue Refunding Bond Supplemental Resolution (the “Supplemental Resolution”) shall have the same meanings, respectively, as such terms are given by Section 102 of the Resolution.

2. In this Supplemental Resolution:

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

“Board” shall mean, when used with respect to the Issuer, the board of the Issuer acting as such pursuant to the provisions of the Issuer Act, and when used with respect to the MTA, the members of the MTA acting as such pursuant to the provisions of the MTA Act.

“Bond Counsel” shall mean Nixon Peabody LLP, Orrick, Herrington & Sutcliffe LLP, D. Seaton and Associates, P.A., P.C., Bryant Rabbino LLP or any other attorney or firm of attorneys of nationally recognized standing in the field of law relating to the issuance of obligations by state and municipal entities, selected by the Issuer.

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

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

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

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

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ARTICLE II

AUTHORIZATION OF REFUNDING BONDS

Section 2.01. Authorized Principal Amount, Designation and Series.

1. Pursuant to the provisions of the Resolution and in order to issue (a) Refunding Obligations, and (b) Obligations for the purpose of refunding Cross-Credit Obligations, multiple Series of General Revenue Obligations (which may be issued at one time or from time to time in any number of Series or subseries, which for purposes of this Supplemental Resolution shall collectively be referred to herein as the “Refunding Bonds”, subject to redesignation as hereinafter provided) entitled to the benefit, protection and security of such provisions are hereby authorized to be issued in an aggregate principal amount not exceeding the principal amount necessary so that, after giving effect to any net original issue discount or premium and underwriters’ discount from the principal amount, the amount to be deposited in the Proceeds Account pursuant to, or otherwise applied to effectuate the purposes of, Section 2.02 and Section 3.01 of this Supplemental Resolution (exclusive of the amount so deposited therein determined in any Certificate of Determination as estimated to be necessary to pay any Costs of Issuance of the Refunding Bonds payable from such Proceeds Account or otherwise applied to pay such Costs of Issuance), shall not exceed the amount or amounts determined in one or more Certificates of Determination to be necessary to effectuate the purposes set forth in Section 2.02 hereof; provided, however, that any Refunding Bonds issued pursuant to this Supplemental Resolution shall be issued in compliance with any Board policies relating to the issuance of refunding bonds as may be in effect from time to time.

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

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

The authority to issue Obligations and take related actions granted under previous resolutions of the Issuer shall continue in full force and effect. The authorization to issue the Refunding Bonds and take other related actions hereunder shall continue in effect without any further action by the Issuer until the adoption by the Issuer Board of a subsequent refunding bond supplemental resolution relating to 2017 refundings.

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

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

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

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

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

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

Section 2.07. Sinking Fund Installments. The Refunding Bonds, if any, determined in the related Certificate of Determination shall be subject to redemption (a) in part, by lot, (b) pro rata (in the case of taxable Refunding Bonds), or (c) otherwise as determined in accordance with Section A-404 of the Resolution, as set forth in the Certificate of Determination, on each date in the year or years determined in the Certificate of Determination at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on each such date the principal amount of such Refunding Bonds.

Section 2.08. Redemption Prices and Terms. The Refunding Bonds may also be subject to redemption prior to maturity, at the option of the Issuer, upon notice as provided in Article A-IV of the Resolution, at any time as a whole or in part (and by lot within a maturity, or

otherwise as determined in accordance with Section A-404 of the Resolution, if less than all of a maturity is to be redeemed), from maturities designated by the Issuer on and after the date and in the years and at the Redemption Prices (expressed as a percentage of principal amount) determined in the related Certificate of Determination, plus accrued interest up to but not including the redemption date. Notwithstanding the foregoing, in the case of taxable Refunding Bonds, if set forth in the Certificate of Determination, the taxable Refunding Bonds may be made subject to pro rata redemption and/or a make-whole redemption premium.

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

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

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

(c) to determine the principal amounts of the Refunding Bonds to be issued for the purposes set forth in Section 2.02 of this Supplemental Resolution and whether such principal amounts constitute a separate Series or a subseries of Refunding Bonds, and to determine Accreted Values and Appreciated Values, if applicable;

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

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

(f) to determine the Redemption Price or Redemption Prices, if any, and the redemption terms, if any, for the Refunding Bonds; provided, however, that if the Refunding Bonds are to be redeemable at the election of the Issuer, the Redemption Price (except in the case

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

(g) to determine whether the sale of the Refunding Bonds shall be conducted on either a negotiated or competitive bid basis and, as applicable, to determine the purchase price for the Refunding Bonds to be paid by the purchaser or purchasers referred to in one or more Purchase Agreements or a bank direct purchase agreement, or the purchase price for the Refunding Bonds to be paid by the winning bidder, if such sale is conducted by competitive bid pursuant to a Notice of Sale, in either case as such document is described in Section 2.10 of this Supplemental Resolution, which may include such original issue discount and original issue premium as shall be determined in the related Certificate of Determination; provided, however, that the underwriters' discount reflected in such purchase price shall not exceed \$10.00 for each one thousand dollars (\$1,000) principal amount of the Refunding Bonds;

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

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

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

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

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

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

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

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

2. Any Authorized Officer shall execute one or more Certificates of Determination evidencing the determinations made pursuant to this Supplemental Resolution and any such Certificate of Determination shall be conclusive evidence of the determinations of such Authorized Officer, as stated therein. More than one Certificate of Determination may be delivered to the extent more than one Series or subseries of Refunding Bonds are delivered from time to time, or other authority is exercised under this Supplemental Resolution from time to time and each such Certificate of Determination shall be delivered to the Trustee prior to the authentication and delivery of the respective Series or subseries of Refunding Bonds by the Trustee or other documentation. Determinations set forth in any Certificate of Determination shall have the same effect as if set forth in this Supplemental Resolution. Any such Authorized Officer may exercise any authority delegated under this Supplemental Resolution from time to time following issuance of any Refunding Bonds, as appropriate for any purposes, including, in order to change interest rate modes or auction periods, if any Refunding Bonds shall consist of multiple subseries, to change the principal amounts and number of the individual subseries or to combine all subseries into a single Series, if any Refunding Bonds consist of a single Series, to divide such Series into two or more subseries and to determine the principal amount of such subseries, obtain a substitute or additional Credit Facility, enter into a bank direct purchase agreement or similar instrument or to appoint new or additional agents or other parties deemed appropriate to a particular form or mode of Obligation or manner of sale.

Section 2.10. Sale of Refunding Bonds. Each Authorized Officer is hereby authorized either (i) to sell and award all or any portion of the Refunding Bonds through a competitive bidding process to purchasers meeting the requirements of one or more Notices of Sale (as hereinafter defined) to be published in order to give notice of the competitive sale of the

Refunding Bonds; (ii) to sell and award all or any portion of the Refunding Bonds through a negotiated sale to the purchasers who are referred to in the bond purchase agreement and who shall be selected from the then current list of approved underwriters; or (iii) to sell and award all or any portion of the Refunding Bonds through a direct sale to the financial institution or institutions selected by the Authorized Officer who shall be referred to in the continuing covenant, direct purchase or similar agreement. Each Authorized Officer is hereby authorized to sell and award the Refunding Bonds to the purchasers referred to in the preceding sentence in the case of a bond purchase agreement, in substantially the form most recently executed or delivered by the Issuer in connection with the sale of Obligations, or, with respect to a continuing covenant, direct purchase or similar agreement, containing bank facility terms and provisions (including, without limitation, increased costs, term-out, events of default and remedies) in substantially the form set forth in a letter of credit reimbursement agreement most recently executed or delivered by the Issuer, including, if applicable, that the direct purchaser offer to the Issuer a term-out provision of no less than five years, with such revisions to reflect the terms and provisions of the Refunding Bonds as may be approved by the officer executing the bond purchase, continuing covenant or similar agreement (each, a "Purchase Agreement"). Each Authorized Officer is hereby authorized to agree to the selection of the representative of the underwriters or the other purchasers or facility providers as referred to in the Purchase Agreement or Agreements and to execute and deliver the Purchase Agreement or Agreements for and on behalf and in the name of the Issuer with such changes, omissions, insertions and revisions as may be approved by the officer executing the Purchase Agreement or Agreements, said execution being conclusive evidence of such approval and concurrence in the selection of the representative of the underwriters.

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

Each Authorized Officer is hereby authorized to make public and to authorize the use and distribution by said purchasers or other appropriate parties of a preliminary official statement, offering circular, or other disclosure document (the "Preliminary Official Statement") in connection with each public offering or any private placement of the Refunding Bonds, in substantially the form most recently executed or delivered by the Issuer in connection with the sale of Obligations, with such changes, omissions, insertions and revisions as such officer shall deem advisable. The Issuer authorizes any of said officers to deliver a certification to the effect that such Preliminary Official Statement or Official Statement, if deemed necessary or appropriate, together with such other documents, if any, described in such certificate, was deemed final as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission as applicable.

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

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

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

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

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

Section 2.11. Forms of Refunding Bonds and Trustee's Authentication Certificate. Subject to the provisions of the Resolution, the form of registered Refunding Bonds, and the Trustee's certificate of authentication, shall be substantially in the form set forth in Exhibit One to the Resolution including, if necessary, any changes to comply with the requirements of DTC or the provisions of this Supplemental Resolution or any Certificate of Determination.

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

ARTICLE III

DISPOSITION OF REFUNDING BOND PROCEEDS

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

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

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

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

ARTICLE IV

TAX COVENANTS AND DEFEASANCE

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

Notwithstanding any other provision of the Resolution to the contrary, upon the Issuer's failure to observe, or refusal to comply with, the above covenant (a) the Owners of the Refunding Bonds, or the Trustee acting on their behalf, shall be entitled to the rights and remedies provided to Owners or the Trustee under Section 702 of the Resolution, other than the right (which is hereby abrogated solely as to the Issuer's failure to observe, or refusal to comply with the above covenant) to declare the principal of all Obligations then Outstanding, and the interest accrued thereon, to be due and payable pursuant to Section 567 of the Issuer Act, and (b) neither the Owners of the Obligations of any Series or holders of any Parity Debt (other than the Refunding Bonds or the Trustee acting on their behalf), nor the Trustee acting on their behalf, shall be entitled to exercise any right or remedy provided to the Owners, the Parity Debt holders or the Trustee under the Resolution based upon the Issuer's failure to observe, or refusal to comply with, the above covenant.

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

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

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

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

Adopted December 16, 2015

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

BE IT RESOLVED by the Triborough Bridge and Tunnel Authority (the “Issuer”), as follows:

ARTICLE I

DEFINITIONS AND STATUTORY AUTHORITY

Section 1.01. Supplemental Resolution. This resolution is supplemental to, and is adopted in accordance with Article II and Article A-VIII of, a resolution of the Issuer adopted on March 26, 2002, entitled “2001 Subordinate Resolution Authorizing General Revenue Obligations” (the “Resolution”).

Section 1.02. Definitions.

1. All capitalized terms which are used but not otherwise defined in this Multiple Series 2001 Subordinate Revenue Refunding Bond Supplemental Resolution (the “Supplemental Resolution”) shall have the same meanings, respectively, as such terms are given by Section 102 of the Resolution.

2. In this Supplemental Resolution:

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

“Board” shall mean, when used with respect to the Issuer, the board of the Issuer acting as such pursuant to the provisions of the Issuer Act, and when used with respect to the MTA, the members of the MTA acting as such pursuant to the provisions of the MTA Act.

“Bond Counsel” shall mean Nixon Peabody LLP, Orrick, Herrington & Sutcliffe LLP, D. Seaton and Associates, P.A., P.C., Bryant Rabbino LLP or any other attorney or firm of attorneys of nationally recognized standing in the field of law relating to the issuance of obligations by state and municipal entities, selected by the Issuer.

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

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

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

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

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ARTICLE II

AUTHORIZATION OF REFUNDING BONDS

Section 2.01. Authorized Principal Amount, Designation and Series.

1. Pursuant to the provisions of the Resolution and in order to issue (a) Refunding Subordinate Obligations, and (b) Obligations for the purpose of refunding Cross-Credit Obligations, multiple Series of Subordinate Revenue Obligations (which may be issued at one time or from time to time in any number of Series or subseries, which for purposes of this Supplemental Resolution shall collectively be referred to herein as the “Refunding Bonds”, subject to redesignation as hereinafter provided) entitled to the benefit, protection and security of such provisions are hereby authorized to be issued in an aggregate principal amount not exceeding the principal amount necessary so that, after giving effect to any net original issue discount or premium and underwriters’ discount from the principal amount, the amount to be deposited in the Proceeds Account pursuant to, or otherwise applied to effectuate the purposes of, Section 2.02 and Section 3.01 of this Supplemental Resolution (exclusive of the amount so deposited therein determined in any Certificate of Determination as estimated to be necessary to pay any Costs of Issuance of the Refunding Bonds payable from such Proceeds Account or otherwise applied to pay such Costs of Issuance), shall not exceed the amount or amounts determined in one or more Certificates of Determination to be necessary to effectuate the purposes set forth in Section 2.02 hereof; provided, however, that any Refunding Bonds issued pursuant to this Supplemental Resolution shall be issued in compliance with any Board policies relating to the issuance of refunding bonds as may be in effect from time to time.

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

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

The authority to issue Obligations and take related actions granted under previous resolutions of the Issuer shall continue in full force and effect. The authorization to issue the Refunding Bonds and take other related actions hereunder shall continue in effect without any further action by the Issuer until the adoption by the Issuer Board of a subsequent refunding bond supplemental resolution relating to 2017 refundings.

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

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

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

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

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

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

Section 2.07. Sinking Fund Installments. The Refunding Bonds, if any, determined in the related Certificate of Determination shall be subject to redemption (a) in part, by lot, (b) pro rata (in the case of taxable Refunding Bonds), or (c) otherwise as determined in accordance with Section A-404 of the Resolution, as set forth in the Certificate of Determination, on each date in the year or years determined in the Certificate of Determination at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on each such date the principal amount of such Refunding Bonds.

Section 2.08. Redemption Prices and Terms. The Refunding Bonds may also be subject to redemption prior to maturity, at the option of the Issuer, upon notice as provided in Article A-IV of the Resolution, at any time as a whole or in part (and by lot within a maturity, or

otherwise as determined in accordance with Section A-404 of the Resolution, if less than all of a maturity is to be redeemed), from maturities designated by the Issuer on and after the date and in the years and at the Redemption Prices (expressed as a percentage of principal amount) determined in the related Certificate of Determination, plus accrued interest up to but not including the redemption date. Notwithstanding the foregoing, in the case of taxable Refunding Bonds, if set forth in the Certificate of Determination, the taxable Refunding Bonds may be made subject to pro rata redemption and/or a make-whole redemption premium.

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

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

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

(c) to determine the principal amounts of the Refunding Bonds to be issued for the purposes set forth in Section 2.02 of this Supplemental Resolution and whether such principal amounts constitute a separate Series or a subseries of Refunding Bonds, and to determine Accreted Values and Appreciated Values, if applicable;

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

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

(f) to determine the Redemption Price or Redemption Prices, if any, and the redemption terms, if any, for the Refunding Bonds; provided, however, that if the Refunding Bonds are to be redeemable at the election of the Issuer, the Redemption Price (except in the case

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

(g) to determine whether the sale of the Refunding Bonds shall be conducted on either a negotiated or competitive bid basis and, as applicable, to determine the purchase price for the Refunding Bonds to be paid by the purchaser or purchasers referred to in one or more Purchase Agreements or a bank direct purchase agreement, or the purchase price for the Refunding Bonds to be paid by the winning bidder, if such sale is conducted by competitive bid pursuant to a Notice of Sale, in either case as such document is described in Section 2.10 of this Supplemental Resolution, which may include such original issue discount and original issue premium as shall be determined in the related Certificate of Determination; provided, however, that the underwriters' discount reflected in such purchase price shall not exceed \$10.00 for each one thousand dollars (\$1,000) principal amount of the Refunding Bonds;

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

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

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

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

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

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

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

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

2. Any Authorized Officer shall execute one or more Certificates of Determination evidencing the determinations made pursuant to this Supplemental Resolution and any such Certificate of Determination shall be conclusive evidence of the determinations of such Authorized Officer, as stated therein. More than one Certificate of Determination may be delivered to the extent more than one Series or subseries of Refunding Bonds are delivered from time to time, or other authority is exercised under this Supplemental Resolution from time to time and each such Certificate of Determination shall be delivered to the Trustee prior to the authentication and delivery of the respective Series or subseries of Refunding Bonds by the Trustee or other documentation. Determinations set forth in any Certificate of Determination shall have the same effect as if set forth in this Supplemental Resolution. Any such Authorized Officer may exercise any authority delegated under this Supplemental Resolution from time to time following issuance of any Refunding Bonds, as appropriate for any purposes, including, in order to change interest rate modes or auction periods, if any Refunding Bonds shall consist of multiple subseries, to change the principal amounts and number of the individual subseries or to combine all subseries into a single Series, if any Refunding Bonds consist of a single Series, to divide such Series into two or more subseries and to determine the principal amount of such subseries, obtain a substitute or additional Credit Facility, enter into a bank direct purchase agreement or similar instrument or to appoint new or additional agents or other parties deemed appropriate to a particular form or mode of Obligation or manner of sale.

Section 2.10. Sale of Refunding Bonds. Each Authorized Officer is hereby authorized either (i) to sell and award all or any portion of the Refunding Bonds through a competitive bidding process to purchasers meeting the requirements of one or more Notices of Sale (as hereinafter defined) to be published in order to give notice of the competitive sale of the

Refunding Bonds; (ii) to sell and award all or any portion of the Refunding Bonds through a negotiated sale to the purchasers who are referred to in the bond purchase agreement and who shall be selected from the then current list of approved underwriters; or (iii) to sell and award all or any portion of the Refunding Bonds through a direct sale to the financial institution or institutions selected by the Authorized Officer who shall be referred to in the continuing covenant, direct purchase or similar agreement. Each Authorized Officer is hereby authorized to sell and award the Refunding Bonds to the purchasers referred to in the preceding sentence in the case of a bond purchase agreement, in substantially the form most recently executed or delivered by the Issuer in connection with the sale of Obligations, or, with respect to a continuing covenant, direct purchase or similar agreement, containing bank facility terms and provisions (including, without limitation, increased costs, term-out, events of default and remedies) in substantially the form set forth in a letter of credit reimbursement agreement most recently executed or delivered by the Issuer, including, if applicable, that the direct purchaser offer to the Issuer a term-out provision of no less than five years, with such revisions to reflect the terms and provisions of the Refunding Bonds as may be approved by the officer executing the bond purchase, continuing covenant or similar agreement (each, a "Purchase Agreement"). Each Authorized Officer is hereby authorized to agree to the selection of the representative of the underwriters or the other purchasers or facility providers as referred to in the Purchase Agreement or Agreements and to execute and deliver the Purchase Agreement or Agreements for and on behalf and in the name of the Issuer with such changes, omissions, insertions and revisions as may be approved by the officer executing the Purchase Agreement or Agreements, said execution being conclusive evidence of such approval and concurrence in the selection of the representative of the underwriters.

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

Each Authorized Officer is hereby authorized to make public and to authorize the use and distribution by said purchasers or other appropriate parties of a preliminary official statement, offering circular, or other disclosure document (the "Preliminary Official Statement") in connection with each public offering or any private placement of the Refunding Bonds, in substantially the form most recently executed or delivered by the Issuer in connection with the sale of Obligations, with such changes, omissions, insertions and revisions as such officer shall deem advisable. The Issuer authorizes any of said officers to deliver a certification to the effect that such Preliminary Official Statement or Official Statement, if deemed necessary or appropriate, together with such other documents, if any, described in such certificate, was deemed final as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission as applicable.

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

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

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

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

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

Section 2.11. Forms of Refunding Bonds and Trustee's Authentication Certificate. Subject to the provisions of the Resolution, the form of registered Refunding Bonds, and the Trustee's certificate of authentication, shall be substantially in the form set forth in Exhibit One to the Resolution including, if necessary, any changes to comply with the requirements of DTC or the provisions of this Supplemental Resolution or any Certificate of Determination.

Section 2.12. Appointment of Trustee and Paying Agent. Unless otherwise provided by Certificate of Determination, The Bank of New York Mellon shall be the Trustee under the Resolution and the Paying Agent for the Refunding Bonds.

ARTICLE III

DISPOSITION OF REFUNDING BOND PROCEEDS

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

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

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

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

ARTICLE IV

TAX COVENANTS, ADDITIONAL COVENANTS AND DEFEASANCE

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

Notwithstanding any other provision of the Resolution to the contrary, upon the Issuer's failure to observe, or refusal to comply with, the above covenant (a) the Owners of the Refunding Bonds, or the Trustee acting on their behalf, shall be entitled to the rights and remedies provided to Owners or the Trustee under Section 702 of the Resolution, other than the right (which is hereby abrogated solely as to the Issuer's failure to observe, or refusal to comply with the above covenant) to declare the principal of all Obligations then Outstanding, and the interest accrued thereon, to be due and payable pursuant to Section 567 of the Issuer Act, and (b) neither the Owners of the Obligations of any Series or holders of any Parity Debt (other than the Refunding Bonds or the Trustee acting on their behalf), nor the Trustee acting on their behalf, shall be entitled to exercise any right or remedy provided to the Owners, the Parity Debt holders or the Trustee under the Resolution based upon the Issuer's failure to observe, or refusal to comply with, the above covenant.

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

Section 4.02. Additional Covenants.

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

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

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

Section 4.03. Defeasance. In the event the Issuer shall seek, prior to the maturity or redemption date thereof, to pay or cause to be paid, within the meaning and with the effect expressed in the Resolution, all or less than all Outstanding Refunding Bonds issued as Tax-Exempt Obligations and the provisions of Section 4.01 hereof shall then be of any force or effect, then, notwithstanding the provisions of Article A-XI of the Resolution, the Refunding Bonds issued as Tax-Exempt Obligations which the Issuer then seeks to pay or cause to be paid shall not be deemed to have been paid within the meaning and with the effect expressed in Section A-1101 of the Resolution unless (i) the Issuer has confirmed in writing that the Owners of the Refunding Bonds issued as Tax-Exempt Obligations which the Issuer then seeks to pay or cause to be paid will continue, after such action, to have the benefit of a covenant to the effect of the covenant of the Issuer contained in Section 4.01 hereof or (ii) there shall have been delivered to the Trustee an Opinion of Bond Counsel to the effect that non-compliance thereafter with the applicable provisions of the Code will not affect the then current treatment of interest on the Refunding Bonds issued as Tax-Exempt Obligations in determining gross income for Federal income tax purposes.

FINANCE COMMITTEE CONTRACT CHANGE ORDER REPORT - 3rd Quarter (July-Sept '15)

(NON-CAPITAL CHANGE ORDER VALUE MORE THAN \$250,000 -- UP TO \$750,000)

Agency	Contract Number	Contract Description	Base Contract Value**	Prior Modifications Value	Current Change Order Value	Percentage of Current Change Order Value to Base Contract Value	Change Order Number	Date of Change Order Award	Change Order Description
MTAB&T	VN-80B	Replacement of the Upper Level Roadway Deck at the Suspended Span at the VNB	\$235,728,000	\$1,130,163.42	\$542,678.05	0.23%	AM 6	8/12/2015	Provide additional labor, equipment, materials, supervision and maintenance protection of traffic to add site safety management personnel and perform flag repairs.
MTAB&T	BW-89C	Replacement of the Queens Approach at the Bronx-Whitestone Bridge	\$108,786,080	\$5,669,072.40	\$391,175.55	0.36%	AM 17	8/17/2015	Provide all labor, material, equipment, superintendence and all items deemed necessary to remove and replace roadway deck joint seals at thirteen locations as well as provide additional temporary fiber optic line installation.
MTAB&T	PSC-09-2852	Design and Construction Support Services for Project VN-80C, New Ramp at the Verrazano-Narrows Bridge	\$2,810,169	\$2,993,759	\$676,685	24.08%	AM 6	9/17/2015	Additional construction support services, including B foundations.
MTA B&T	PSC-13-2925	Design and Construction Support Services for Project BW-14/BW-84, Various Structural Repairs and Inspection of Select Main Cable Panels at the Bronx-Whitestoe Bridge	\$3,375,821	\$0	\$358,346	10.62%	AM 1	6/15/2015	Design and testing of the main cable and suspender ropes at additional locations.
NYCT	1826	Pest Control Services	\$2,221,816	\$1,456,457	\$453,945	20.43%	2	9/23/15	Establish pricing for bed bug services, Add various departments to contract, memorialize retroactive bed bug service payments
NYCT	77198	Removal and Replacement of an Existing Staircase at the 240th Street Yard	\$194,240	\$0	\$105,000	54.06%	1	8/11/15	Installation of a concrete pad to support the new stair tower and Replacement of the existing platform
NYCT	2007	Tire repair and Replacement for Non-revenue Vehicles including Emergency Road Service	\$1,105,935	\$440,000	\$240,000	21.70%	4	7/22/15	Contract Extension and Additional Funding
NYCT	01A8053	Overhaul and Rewind of A/C Compressor Motors	\$3,446,265	\$8,823,604	\$305,000	8.85%	6	9/16/15	Overhaul and rewind of an additional 100 compressor motors
NYCT	10D0260C	Fuel Card Services	\$5,190,480	\$5,992,528	\$405,504	7.81%	2	9/1/15	Contract Extension and Additional Funding
NYCT	08L0028	Maintenance and Support for SONET Network Fujitsu Communications Equipment	\$1,925,000	\$236,116	\$487,925	25.35%	3	7/31/15	Provide additional maintenance and support services for Fiber Optic SONET
NYCT	5482B	Repair, Replacement and Testing of Petroleum Tanks and Piping at various Authority locations	\$794,125	\$591,935	\$202,147	25.46%	1	7/15/15	Contract Extension and Additional Funding
NYCT	9347	All-Agency Network Infrastructure Upgrade	\$30,640,539	\$0	\$473,284	1.54%	1	4/17/15**	Revision to Bill of Materials to include upgraded hardware

* Including any exercised options

** This item was inadvertently omitted from the 2nd Quarter 2015 Report

LIRR	C4BP03421	Railcar Toilet Service	\$10,428,545	\$0	\$650,000	6.23%	7	7/1/2015	Funding for 3 month extension 7/1/15 - 9/30/15
LIRR	C4BP03421	Railcar Toilet Service	\$10,428,545	\$650,000	\$700,000	6.32%	8	10/23/2015	Funding for 3 month extension 10/1/15 - 12/31/15
MTACC HAS NOTHING TO REPORT									
MTAHQ HAS NOTHING TO REPORT									
MNR HAS NOTHING TO REPORT									

* Including any exercised options

CPOC COMMITTEE CONTRACT CHANGE ORDER REPORT* - 3rd Quarter 2015
(FOR INFORMATION ONLY)

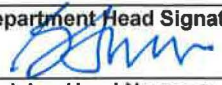
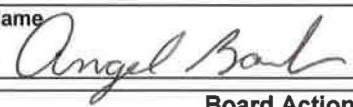
Agency	Contract Number	Contract Description	Base Contract Value**	Prior Modifications Value	Current Change Order Value	Percentage of Current Change Order Value to Base Contract Value	Change Order Number	Date of Change Order Award	Change Order Description
B&T	VN-80B	Replacement of the Upper Level Roadway Deck at the Suspended Span at the VNB	\$235,728,000	\$1,130,163	\$542,678	0.23%	AM 6	8/12/2015	Provide additional labor, equipment, materials, supervision and maintenance protection of traffic to add site safety management personnel and perform flag repairs.
B&T	BW-89C	Replacement of the Queens Approach at the Bronx-Whitestone Bridge	\$108,786,080	\$5,669,072	\$391,176	0.36%	AM 17	8/17/2015	Provide all labor, material, equipment, superintendence and all items deemed necessary to remove and replace roadway deck joint seals at thirteen locations as well as provide additional temporary fiber optic line installation.
B&T	PSC-09-2852	Design and Construction Support Services for Project VN-80C, New Ramp at the Verrazano-Narrows Bridge	\$2,810,169	\$2,993,759	\$676,685	24.08%	AM 6	9/17/2015	Additional construction support services, including B foundations.
CC	C-26008	Second Avenue Subway - 86th Street Station Station Cavern Mining and Heavy Civil/Structural in the Borough of Manhattan	\$301,860,000	\$17,820,303	\$482,500	0.16%	101	7/7/2015	Differing site condition associated with rock conditions in the North Ancillary Cavern
CC	CQ032	Plaza Substation and Queens Structures	\$147,377,000	\$88,337,717	\$341,378	0.23%	61	7/10/2015	YSB Electrical Changes
CC	C-26012	Second Avenue Subway - 86th Street Station Finishes, Borough of Manhattan	\$208,376,000	\$1,414,524	\$350,000	0.17%	2	7/16/2015	Replace rigid galvanized steel conduit with metal clad cable for tunnel lighting
CC	C-20610	Second Avenue Subway - 96th Street Station Finishes and MEP Systems in the Borough of Manhattan	\$324,600,000	\$24,329,319	\$729,000	0.22%	84	7/16/2015	Fire alarm Class "A" and beam pocket modifications
CC	C-26006	Second Avenue Subway - 63rd Street /Lexington Avenue Station Reconstruction including Rehabilitation and Reconstruction of Entrances, Borough of Manhattan	\$176,450,000	\$16,880,097	\$318,300	0.18%	166	7/22/2015	Furnish/install Dura steel duct work and revise service carriers on the upper platform
CC	CM-1189R	Preparation of a Draft and Final Environmental Impact Statement and Provision of Transit Engineering Design Services for the No. 7 Subway Line Extension Far West Midtown Manhattan Rezoning	\$86,590,209	\$86,119,043	\$744,800	0.86%	31	7/23/2015	Payment of overhead adjustments resulting from MTA audits performed between 2004-2009
CC	A-36125	Fulton Street Transit Center Enclosure	\$175,988,000	\$32,803,770	\$508,000	0.29%	174	7/27/2015	Resolution of claim for additional project management and safety supervision
CC	C-26006	Second Avenue Subway - 63rd Street /Lexington Avenue Station Reconstruction including Rehabilitation and Reconstruction of Entrances, Borough of Manhattan	\$176,450,000	\$14,205,317	\$261,000	0.15%	143	8/3/2015	Relocation of sanitary piping at Entrance 1
CC	CH053	Construct Harold Structures - Part 1	\$139,280,000	\$156,826,647	\$250,000	0.18%	153	8/7/2015	Storm Sewer Interferences West of 39th Street Bridge
CC	C-26006	Second Avenue Subway - 63rd Street /Lexington Avenue Station Reconstruction including Rehabilitation and Reconstruction of Entrances, Borough of Manhattan	\$176,450,000	\$16,880,097	\$386,000	0.22%	171	8/13/2015	Revisions to the Uninterrupted Power Supply system and installation of a temporary cooling system and temporary charging system

Agency	Contract Number	Contract Description	Base Contract Value**	Prior Modifications Value	Current Change Order Value	Percentage of Current Change Order Value to Base Contract Value	Change Order Number	Date of Change Order Award	Change Order Description
CC	C-26008	Second Avenue Subway - 86th Street Station Station Cavern Mining and Heavy Civil/Structural in the Borough of Manhattan	\$301,860,000	\$18,204,803	\$580,000	0.19%	80	8/14/2015	Construction and removal of temporary muck bulkhead at Entrance 2
CC	C-26505	Furnishing and Installing Finishes and Systems, No. 7 Line Extension	\$513,700,497	\$35,598,589	\$268,000	0.05%	249	9/2/2015	Installation of negative cable jumpers at north and south interlockings
CC	C-26009	Second Avenue Subway - Track, Signal, Traction Power, Communications Systems in	\$261,900,000	\$7,181,682	\$285,000	0.11%	72	9/11/2015	Furnish and installation of additional repeater signals
CC	C-26011	Second Avenue Subway - 72nd Street Station Finishes, Borough of Manhattan	\$258,353,000	\$25,059,529	\$275,792	0.11%	54	9/17/2015	Extra work Directive for Installation of brick façade for 302 East 72nd Street Building
CC	CH053	Construct Harold Structures - Part 1	\$139,280,000	\$156,777,647	\$299,000	0.21%	139	9/17/2015	27 kV Cable Pull
CC	CH053	Construct Harold Structures - Part 1	\$139,280,000	\$156,657,147	\$419,500	0.30%	138	9/18/2015	Miscellaneous Electrical Changes
CC	CM-1188	Engineering Services for Second Avenue Subway Project	\$337,540,114	\$99,339,203	\$509,285	0.15%	111	9/22/2015	Update Second Avenue Subway Phase 1 Design based on NYC Department of Transportation Restoration standards
CC	CH053	Construct Harold Structures - Part 1	\$139,280,000	\$156,496,647	\$580,000	0.42%	137	9/23/2015	WBY & ML4 Miscellaneous Civil Work
CC	CM-1252	Design Services for the Fulton Center, Manhattan	\$69,519,522	\$38,548,956	\$338,508	0.49%	98	9/29/2015	Contract extension and Additional funding
LIRR	6113	Speonk-Montauk Signalization	\$20,499,532	\$0	\$448,391	2.19%	1	7/24/2015	redundant traffic interlocking
NYCT	C-34906	Upgrade of DC Power System at the 207th St Maintenance Shop - Borough of Manhattan	\$8,543,000	\$729,885	\$380,000	4.45%	12	7/29/2015	Additional work to insulated joint locations at north and south ends of the Maintenance Shop
NYCT	A-36193	Brick Arch Repair at 168th Street and 181st Street Stations, Broadway-7th Ave Line in the Borough of Manhattan	\$42,152,500	\$1,783,461	\$559,500	1.33%	9	7/31/2015	Removal and Replacement of face brick at the Brick Arch at 168th Street and 181st Street Stations, Lower mezzanine
NYCT	C-52127	Furnish, Installing, Integrating and Testing of a Connection Oriented Ethernet (COE) Network at various locations	\$28,777,000	\$1,350,198	\$431,000	1.50%	7	8/4/2015	Additional switches for outer Agency connectivity
NYCT	CM-1345	Provide Independent Safety Assessor Services	\$6,738,202	\$0	\$288,759	4.29%	1	8/5/2015	Additional Independent Safety Assessor Services for Communications-Based Train Control Signal System Modernization for Flushing CBTC and the Culver Test Track Projects
NYCT	C-52125	Furnishing and Installing Electronic Security System at Wall Street Station in the Borough of Manhattan	\$3,898,000	\$146,900	\$330,000	8.47%	5	8/19/2015	Additional node circuits and power terminal boxes with associated equipment and cabling
NYCT	A-80265	New Arthur Kill Station and Parking Lot, Staten Island Railway	\$15,320,000	\$367,477	\$368,000	2.40%	5	8/25/2015	Additional work for the superstructure of the Electrical Distribution Room
NYCT	C-11473	Electronic Security in Under River Tunnel	\$8,495,254	\$6,824,085	\$533,000	6.27%	33	8/25/2015	Additional replacement of existing Integrated Electronic Security System (IESS) equipment damaged during Hurricane Sandy in five tunnels
No items for MNR									

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




** Including any exercised options

Staff Summary

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

Date	December 9, 2015
Vendor Name	Various
Contract Number	Various
Contract Manager Name	Various
Table of Contents Ref #	

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance	12/14/2015	X		
2	Board	12/16/2015	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 F: Personal Service Contracts	2	\$140,086,966.63
Schedule H: Modifications to Personal/Miscellaneous Services Contracts	2	\$756,695,000.00
SUBTOTAL	4	\$896,781,966.63

MTAHQ presents the following procurement actions for Ratification:

Schedule K: Ratification of Completed Procurement Actions (Involving Schedules E-J)	1	\$ 11,745,000.00
TOTAL	5	\$908,526,966.63

BUDGET IMPACT: The purchases/contracts will result in obligating MTAHQ operating and capital funds in the amount listed. Funds are available in the current MTAHQ operating/capital budgets for this purpose.

RECOMMENDATION: That the purchases/contracts be approved as proposed. (Items are included in the resolution of approval at the beginning of the Procurement Section.)

BOARD RESOLUTION

METROPOLITAN TRANSPORTATION AUTHORITY

WHEREAS, in accordance with Section 1265-a and Section 1209 of the Public Authorities Law and the All Agency Procurement Guidelines, the Board authorizes the award of certain non-competitive purchase and public work contracts, and the solicitation and award of request for proposals in regard to purchase and public work contracts; and

WHEREAS, in accordance with the All Agency Procurement Guidelines, the Board authorizes the award of certain non-competitive miscellaneous procurement contracts, and certain change orders to procurement, public work, and miscellaneous procurement contracts; and

WHEREAS, in accordance with Section 2879 of the Public Authorities Law and the All Agency Guidelines for Procurement of Services, the Board authorizes the award of certain service contracts and certain change orders to service contracts.

NOW, the Board resolves as follows:

1. As to each purchase and public work contract set forth in the annexed Schedule A, the Board declares competitive bidding to be impractical or inappropriate for the reasons specified therein and authorizes the execution of each such contract.

2. As to each request for proposals (for purchase and public work contracts) set forth in Schedule B for which authorization to solicit proposals is requested, for the reasons specified therein the Board declares competitive bidding to be impractical or inappropriate, declares it is in the public interest to solicit competitive request for proposals and authorizes the solicitation of such proposals.

3. As to each request for proposals (for purchase and public work contracts) set forth in Schedule C for which a recommendation is made to award the contract, the Board authorizes the execution of said contract.

4. The Board ratifies each action taken set forth in Schedule D for which ratification is requested.

5. The Board authorizes the execution of each of the following for which Board authorization is required: i) the miscellaneous procurement contracts set forth in Schedule E; ii) the personal service contracts set forth in Schedule F; iii) the miscellaneous service contracts set forth in Schedule G; iv) the modifications to personal/miscellaneous service contracts set forth in Schedule H; v) the contract modifications to purchase and public work contracts set forth in Schedule I; and vi) the modifications to miscellaneous procurement contracts set forth in Schedule J.

6. The Board ratifies each action taken set forth in Schedule K for which ratification is requested.

7. The Board authorizes the budget adjustments to estimated quantity contracts set forth in Schedule L.

LIST OF PROCUREMENTS FOR BOARD APPROVAL, DECEMBER 2015
COMPETITIVE PROCUREMENTS

METROPOLITAN TRANSPORTATION AUTHORITY

Procurements Requiring Majority Vote:

F. Personal Service Contracts

Staff Summaries required for items greater than: \$100k Sole Source; \$250 other Non-Competitive, \$1 million Competitive

- | | | |
|---|------------------------|--------------------------------------|
| 1. Various (see below) | \$140,000,000 | <u>Staff Summary Attached</u> |
| All-Agency Technical Temporary IT Services | (not-to-exceed) | |
| Contract No. 15168-0100 thru 2500 | | |

Competitively negotiated – 87 proposals – 60 months

To recommend that the Board approve the award of the below twenty-five (25) competitively negotiated, all-agency, personal services contracts to provide All-Agency Technical Temporary Information Technology Services on an as-needed basis for a period of five (5) years from January 1, 2016 through December 31, 2020. Each contract will be awarded on a zero-dollar basis. Individual work assignments will be awarded through a mini-RFP competitive process, among some or all firms. This agreement will support the MTA IT Department as well as the Agencies and will provide the ability to retain project consultants, as well as temporarily supplement in-house project staff. Without the support of these technical services, planned maintenance and enhancements for critical operational and administrative systems would be adversely impacted as MTA does not currently have available resources and expertise to support these systems. The selected firms originally proposed average rates ranging from \$37.77 to \$145.35 per hour. These hourly rates were negotiated down to average range of \$29.64 to \$137.41, representing reductions ranging from 5% to 21%, and will remain fixed for the five-year term of the contracts. These fully-loaded negotiated rates compares favorably with the current five-year contract rates which range from \$40 to \$120. Based on the five-year usage estimates provided by the Selection Committee Members, the negotiated rates under this agreement are expected to yield a minimum of 11% to 20% reduction from the overall estimated cost, or approximately \$30M to \$55M savings over the five year period. Based on the above, the negotiated hourly rates are deemed fair and reasonable.

- | | | | |
|-------------------------|--------------------------------------|-----------------------------------|--------------------------------|
| 1. 22nd Century | 7. CMA Consulting Services | 13. Indotronix International | 19. Novalink |
| 2. Accenture, LLP | 8. CompuForce | 14. Industrial Staffing Svs, Inc. | 20. Oracle |
| 3. Aegistech Inc. | 9. Crescens, Inc. | 15. InfoPeople Corporation | 21. PruTech Solutions, Inc. |
| 4. Axelon Services Corp | 10. DTG Consultant Solutions | 16. Infosys International, Inc. | 22. PSI International, Inc. |
| 5. Bowne Management | 11. Enterprise Engineering Inc (EEI) | 17. K-Force, Inc. | 23. QED National Systems, Inc. |
| 6. CH2M HILL INC. | 12. IBM Corporation | 18. Knowledge Builders, Inc. | 24. SGA, Inc. |
| | | | 25. Unique Comp, Inc. |

- | | |
|--------------------------------------|--------------------|
| 2. First Environment, Inc. | \$86,966.63 |
| Greenhouse Gas Audit Services | (Fixed) |
| Contract No. 15068-0100 | |

Competitively negotiated – 2 proposals – 60 months

Consultant to provide third party verification of MTA's Greenhouse Gas ("GHG") inventory for 2014 through 2018 reporting years. Annual third-party verification service is required of membership to The Climate Registry ("The Registry"), of which MTA is a founding member. Third-party verification is a way for The Registry to confirm the accuracy of MTA's GHG report. As part of verification process, the vendor will verify MTA's emissions sources and evaluate whether MTA's GHG emissions annual reports from 2014 through 2018 are consistent with the

METROPOLITAN TRANSPORTATION AUTHORITY

COMPETITIVE PROCUREMENTS

most recent version of The Registry's General Reporting Protocol, by reviewing electricity and fuel consumption records and invoices and comparing this data to the information MTA reports to The Registry. First Environment Inc.'s initial proposal for a fixed fee of \$90,542.16 was negotiated down to a fixed fee of \$86,966.63, a savings of \$3,575.53 or 3%. The negotiated hourly rates ranging from \$75 to \$169 are lower than the prior rates which range from \$75 to \$180 per hour and are thus deemed reasonable.

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

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

3. **Day Engineering P.C.** **\$525,000**
Multi-Agency Environmental Consulting Services (not-to-exceed)
Contract No. 13307-0100, S/A #1

Base amount = \$860,000

To recommend that the Board approve an amendment to a previously Board-approved, competitively negotiated, personal services contract which expires December 31, 2017 for an additional amount of \$525,000. This increase is necessary to implement the new EPA and NYS Department of Environmental Conservation regulations which have significantly expanded petroleum and chemical underground storage tank system testing requirements resulting in an immediate need for consultant support to assist in managing testing programs for MTA agencies. All rates as negotiated under the base contract will remain the same and are deemed fair and reasonable.





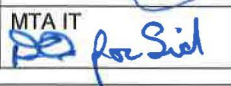

4. **Medical Health Benefits** **\$756,170,000** Staff Summary Attached
Contract No. 10E0280, S/A #3 (NYCT) (Not-to-exceed)
a. **Empire Health Choice Assurance, Inc.**
b. **United Healthcare Insurance of NY**
c. **Aetna**

Base amount = \$3,200,000,000

To recommend that the Board approve an amendment to a previously Board-approved, competitively negotiated, miscellaneous services contract with Empire Health Choice Assurance, Inc. (Empire), United Healthcare Insurance of New York (UHC), and Aetna Health Inc. (Aetna) to provide medical health benefits for certain NYC Transit and MTA Bus Company (MTABC) employees and retirees. This amendment includes a twelve-month time extension for each carrier and an additional combined, not-to-exceed amount of \$756,170,000. This amendment is required to allow sufficient time to: (i) Complete a competitive RFP (to present to the July Board) and allow a transition period to a new supplier(s), if required; and (ii) Align operational transition activities with the benefits open enrollment process for 2017 calendar year. During the open enrollment period plan participants are given the opportunity to change benefit plans for the ensuing year. Medical claims represent approximately 94.7% of the estimated amount of \$756,710,000. For 2016, administration fees for the self-insured medical health benefit plans for United Healthcare and Empire Health will increase 2.5% and 3.8% respectively. Additionally, premiums, which are a blend of medical claims and administration fees, for the fully-insured medical health benefit plans for United Healthcare will increase by 1.6%. Aetna's premiums will be reduced by approximately 1%. Typically, administration fees increase 3-5% each year, therefore these increases are considered acceptable when compared to the market. Based on the above, these fees are deemed fair and reasonable.

Staff Summary

Schedule F: Personal Service Contracts

Item Number: Dept & Dept Head Name: BSC/Wael Hibri Division & Division Head Name: MTA IT/Sidney Gellineau						SUMMARY INFORMATION <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width: 70%; padding: 5px;"> Vendor Name: Various </td> <td style="width: 30%; padding: 5px;"> Contract Number 15168-0100 thru 2500 </td> </tr> <tr> <td colspan="2" style="padding: 5px;"> Description: All-Agency Technical Temporary IT Services </td> </tr> <tr> <td colspan="2" style="padding: 5px;"> Total Amount: \$140,000,000 </td> </tr> <tr> <td colspan="2" style="padding: 5px;"> Contract Term (including Options, if any): January 1, 2016 through December 31, 2020 </td> </tr> <tr> <td colspan="2" style="padding: 5px;"> Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No </td> </tr> <tr> <td colspan="2" style="padding: 5px;"> Renewal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No </td> </tr> <tr> <td colspan="2" style="padding: 5px;"> Procurement Type: <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive </td> </tr> <tr> <td colspan="2" style="padding: 5px;"> Solicitation Type: <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other: </td> </tr> <tr> <td colspan="2" style="padding: 5px;"> Funding Source: <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other: </td> </tr> </table>		Vendor Name: Various	Contract Number 15168-0100 thru 2500	Description: All-Agency Technical Temporary IT Services		Total Amount: \$140,000,000		Contract Term (including Options, if any): January 1, 2016 through December 31, 2020		Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		Renewal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		Procurement Type: <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive		Solicitation Type: <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:		Funding Source: <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
Vendor Name: Various	Contract Number 15168-0100 thru 2500																								
Description: All-Agency Technical Temporary IT Services																									
Total Amount: \$140,000,000																									
Contract Term (including Options, if any): January 1, 2016 through December 31, 2020																									
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																									
Renewal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No																									
Procurement Type: <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive																									
Solicitation Type: <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:																									
Funding Source: <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:																									
Board Reviews																									
Order	To	Date	Approval	Info	Other																				
1	Finance	12/14/2015	X																						
2	Board	12/16/2015	X																						
Internal Approvals																									
Order	Approval	Order	Approval																						
1	Procurement 	4	DDCR 																						
2	BSC 	5	Legal 																						
3	MTA IT 	6	CFO 																						

Narrative

I. PURPOSE/RECOMMENDATION:

To recommend that the Board approve the award of the below twenty-five (25) competitively negotiated, all-agency, personal services contracts to provide All-Agency Technical Temporary Information Technology Services on an as-needed basis for a period of five (5) years from January 1, 2016 through December 31, 2020. Each contract will be awarded on a zero-dollar basis. Individual work assignments will be awarded through a mini-RFP competitive process, among some or all firms.

- | | | | | |
|---|---|--|--|--|
| 1. 22nd Century
2. Accenture, LLP
3. Aegistech Inc.
4. Axelon Services Corp
5. Bowne Management Systems, Inc. | 6. CH2M HILL INC.
7. CMA Consulting Services
8. CompuForce
9. Crescens, Inc.
10. DTG Consultant Solutions | 11. Enterprise Engineering Inc (EEI)
12. IBM Corporation
13. Indotronix International
14. Industrial Staffing Svs, Inc.
15. InfoPeople Corporation | 16. Infosys International, Inc.
17. K-Force, Inc.
18. Knowledge Builders, Inc.
19. Novalink
20. Oracle | 21. PruTech Solutions, Inc.
22. PSI International, Inc.
23. QED National
24. SGA, Inc.
25. Unique Comp, Inc. |
|---|---|--|--|--|

II. DISCUSSION:

This agreement will support the MTA IT Department as well as the Agencies and will provide the ability to retain project consultants, as well as temporarily supplement in-house project staff. This contract will provide resources to support critical projects including but not limited to those listed below. Without the support of these technical services, planned maintenance and enhancements for critical operational and administrative systems would be adversely impacted as MTA does not currently have available resources and expertise to support these systems. These services are essential to provide specialized expertise needed for a limited time for specific projects.

- PeopleSoft 9.2 Upgrade & PeopleSoft Pension
- NYCT Applications Replacement/Upgrade
- MNR and LIRR Applications Replacement/Enhancement/Upgrade (ex. Revenue Systems, Database Administration)
- Enterprise Asset Management Systems
- New Fare Collection Systems
- Various NYCT or Railroad consulting services for bus, subway projects and East Side Access
- Payment Card Industry (PCI) security compliance
- Desktop Support Technicians
- MTA IT Project Management (IT project oversight)

In order to obtain these services, a Request for Proposal (RFP) was advertised and issued to approximately four-hundred, sixty-five (465) firms. Eighty-seven (87) proposals were received. The Selection Committee, consisting of MTA IT, evaluated the proposals and determined that out of the eighty-seven (87) firms, twenty-five (25) are technically qualified to perform the services identified in the RFP. The RFP criteria, which were used to evaluate the proposals, were (i) cost; (ii) vendor profile; (iii) services support; (iv) candidate profile; (v) services quality; and (vi) customer service.

These firms are qualified in their respective categories of work and will only be eligible to propose on work in those specific categories. The services will be performed based on the fully-loaded hourly rates established in the base contract and will be awarded as work assignments after conducting a mini-RFP competitive process among some or all of the firms.

The selected firms originally proposed average rates ranging from \$37.77 to \$145.35 per hour. These hourly rates were negotiated down to average range of \$29.64 to \$137.41, representing reductions ranging from 5% to 21%, and will remain fixed for the five-year term of the contracts. These fully-loaded negotiated rates compares favorably with the current five-year contract rates which range from \$40 to \$120. Based on the five-year usage estimates provided by the Selection Committee Members, the negotiated rates under this agreement are expected to yield a minimum of 11% to 20% reduction from the overall estimated cost, or approximately \$30M to \$55M savings over the five year period. Based on the above, the negotiated hourly rates are deemed fair and reasonable. MTA is in the process of conducting a responsibility review and other due diligence on all firms. Procurement will not execute any contract where AI/SAI information is revealed unless the information is waived in accordance with the All-Agency Responsibility Guidelines.

IV. D/M/WBE INFORMATION:

Accenture, Bowne Management Systems Inc., Infosys International Inc. and QED have achieved their previous MWDBE goals on previous MTA contracts. No assessment of the other firms' MWDBE performance can be determined at this time as they have not completed any MTA contracts.

V. IMPACT ON FUNDING:

Funding is based on approved budgets for MTA headquarters and the operating agencies and will not exceed the limits approved by the Board.

VI. ALTERNATIVES:

1. Do not approve award of the contracts: This would severely curtail planned maintenance and enhancements of critical operational and administrative systems.
2. Perform the Services In-house: This is not a feasible alternative. MTA and its agencies do not have the staff or expertise in-house to perform these services.

Staff Summary

Schedule H: Modifications to Personal Service & Miscellaneous Service Contracts

Item Number:

Page 1 of 1

Vendor Name (& Location): Empire Health Choice Assurance, Inc.; United Healthcare; Aetna		Contract Number: 10E0280 (NYCT)	AWO/Modification # 1
Description: Medical Health Benefits Program		Original Amount: \$3,200,000,000 (est.)	
Contract Term (including Options, if any): January 1, 2016 to December 31, 2016		Prior Modifications: \$ -	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		Prior Budgetary Increases: \$ -	
Procurement Type: <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive		Current Amount: \$3,200,000,000	
Solicitation Type: <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:		This Request: \$756,710,000 (est.)	
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: 24%	
Requesting Dept/Div & Dept/Div Head Name: Patricia Lodge		% of Modifications (including This Request) to Original Amount: 24%	

DISCUSSION:

To recommend that the Board approve an amendment to three previously Board-approved, competitively negotiated, miscellaneous services contracts with Empire Health Choice Assurance, Inc. (Empire), United Healthcare Insurance of New York (UHC), and Aetna Health Inc. (Aetna) to provide medical health benefits for certain NYC Transit and MTA Bus Company (MTABC) employees and retirees. This amendment includes a twelve-month time extension for each carrier and an additional combined, estimated amount of \$756,710,000.

In September 2010, New York City Transit (NYCT) received Board approval for the award of three five-year (base three years plus two one-year options subject to board approval) competitively negotiated miscellaneous service contracts with the above three firms for medical health services in the amount of \$3,200,000,000. The two one-year options were approved by the Board in November 2013. Under the respective collective bargaining agreements, NYC Transit currently provides medical benefits for approximately 67,600 active employees and retirees of the Transport Workers Union Local 100 (TWU), Amalgamated Transit Union Locals 726 and 1056 (ATU), Subway Surface Supervisors Association (SSSA), Transit Supervisory Organization Local 106 (TSO) and MTABC. In total, the contracts awarded provide medical benefits to approximately 150,000 participants (employees, retirees and their dependents).

This amendment is required to allow sufficient time to (i) Complete a competitive RFP (to present to the July Board) and allow a transition period to a new supplier(s), if required. (ii) Align operational transition activities with the benefits open enrollment process for 2017 calendar year. During the open enrollment period plan participants are given the opportunity to change benefit plans for the ensuing year.

Medical claims represent approximately 94.7% of the estimated amount of \$756,710,000. For 2016, administration fees for the self-insured medical health benefit plans for United Healthcare and Empire Health will increase 2.5% and 3.8% respectively. Additionally, premiums, which are a blend of medical claims and administration fees, for the fully-insured medical health benefit plans for United Healthcare will increase by 1.6%. Aetna's premiums will be reduced by approximately 1%. Typically, administration fees increase 3-5% each year, therefore these increases are considered acceptable when compared to the market. Based on the above, these fees are deemed fair and reasonable.

Based on the Scope of Work and lack of subcontracting opportunities, the MBE/WBE goals established were 0% MBE and 0% WBE for these contracts.

LIST OF PROCUREMENTS FOR BOARD APPROVAL, DECEMBER 2015
PROCUREMENTS FOR RATIFICATION
METROPOLITAN TRANSPORTATION AUTHORITY

Procurements Requiring Two-Thirds Vote:

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

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

- | | | |
|--|-------------------------------|--------------------------------------|
| 1. JPMorgan Chase, N.A.
Cash Management and Deposit Services
Contract No. 07H9748A.2 (NYCT)
Base plus previous supplements = \$6,739,735
Modification to the all-agency contract for cash management and deposit services, in order to exercise the option to extend the contract by three years. | \$11,745,000
(Est.) | <u>Staff Summary Attached</u> |
|--|-------------------------------|--------------------------------------|

Staff Summary

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

Page 1 of 1

Item Number:

Vendor Name (& Location): JPMorgan Chase, N.A. (New York, NY)	Contract Number: 07H9748A (NYCT)	Renewal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Description: Cash Management and Deposit Services	Total Amount: \$11,745,000 (Est.)	
Contract Term (including Options, if any): October 1, 2009 – September 30, 2014	Funding Source: <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Requesting Dept/Div & Dept/Div Head Name: MTA-HQ Treasury, Josiane Codio	
Procurement Type: <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	Contract Manager:	
Solicitation Type: <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Modification		

DISCUSSION

This retroactive modification is to exercise a contractual option to extend the contract for three years from October 1, 2014 to September 30, 2017.

This contract is for cash management and deposit services, which consist of coin and currency processing, and customized lockbox services for NYC Transit, Long Island Rail Road (LIRR), Metro-North Railroad (MNR), the MTA Business Service Center (MTA BSC), MTA Headquarters (MTA-HQ), MTA Bus Company (MTABC), Bridges and Tunnels (B&T), the Staten Island Railway and Nassau Inter-County Express (formerly Long Island Bus).

In September 2009, the Board approved the award of a five-year competitively negotiated miscellaneous service contract to JPMorgan Chase, N.A. (Chase) to provide cash management and deposit services to all MTA agencies. The contract included an option to extend the contract for three years and a separate option to extend for two years at the same rates. Prices for the base contract and option years were competitively negotiated at the same time and both were considered in the selection when the award recommendation was made to the Board.

After award, the contract was managed by the Treasury departments of each agency acting independently. In the spring of 2014, the Treasury departments requested exercise of the option to extend the contract.

Prior to exercising the option, NYC Transit requested that MTA Audit Services perform an independent review. The resulting report from Audit Services found that overall the bank fees paid during the sample period were valid, but that controls over bank fee transactions needed to be strengthened. Audit Services recommended that project management for this contract be consolidated at MTA Treasury; that a single point of contact with Chase be established; that a new payment process be established; and that periodic reviews of the price schedule be conducted by MTA Treasury to ensure that charges were in accordance with the price schedule. MTA Treasury has confirmed that all recommendations have been implemented.

The \$11.7 million amount of this modification breaks down as follows: \$4.4 million is the prospective spend during the term of this extension; \$2.2 million reflects costs during the period from October 2014 – October 2015; \$5.1 million reflects additional expenditures during the base contract period.

Subsequent to award of the original contract, the MTA BSC began financial operations and also utilized the services offered under this contract. Estimated quantities for some services were exceeded during the base contract period for which Chase provided a significant price discount. The price for this modification has been found to be fair and reasonable.

Schedule G Miscellaneous Service Contracts

Staff Summary



Item Number: 1

Vendor Name (& Location) Cory's Thunder, FL
Description Hardware/Software Maintenance and Upgrade
Contract Term (including Options, if any) January 1, 2016 – December 31, 2020
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Procurement Type <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Non-Competitive
Solicitation Type <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Sole Source

Contact Number 0400...001169	Renewal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Total Amount: \$339,000 NTE	
Funding Source <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
Requesting Dept/Div & Dept/Div Head Name: Senior Director Employee Training, Arthur Fougner	
Contract Manager: Louis R. Drago	

Discussion:

Long Island Rail Road ("LIRR") requests MTA Board approval to award a sole source, miscellaneous service contract to Cory's Thunder ("Cory's") for a five year period in the not-to-exceed amount of \$339,000 to provide software and hardware maintenance services and system upgrades to maintain the current E15 Diesel Work Train Simulator System.

The Cory's Thunder Simulator is a proprietary system that mimics all modes of operation of the E15 Diesel Locomotive equipment that is currently in operation at the railroad. Cory's hardware and software is unique to the vendor and is solely maintained by them. Simulated train configurations, developed by Cory's under a prior Design-Build-Install contract, consist of from one to three locomotives with a minimum and maximum length ranging from 1 to 30 cars. Two missions (Ronkonkoma to West Side Yard and Babylon to Montauk) were created utilizing computer generated imagery (CGI) to create a realistic re-creation of the physical characteristics of the LIRR landscape.

Critical operational and public-safety issues require that the LIRR Engineer Locomotive Training Program produces locomotive engineers who are qualified to operate trains safely and efficiently. Moreover, programs designed to maintain these skills at the highest possible level are required. The simulator must meet the following high priority needs:

- Teach train-handling techniques for the work train equipment used throughout LIRR territories
- Teach schedule attainments as a critical parameter in all phases of train handling
- Provide train operators with difficult operating problems that require in-depth understanding of signals, braking, rules, train troubleshooting and other train operation features

The Work Train Simulator maintenance includes full software and hardware preventive and corrective maintenance, system motion base maintenance, and annual on-site support. Cory's is responsible for providing phone or e-mail support and remote troubleshooting via VPN network repair system to LIRR personnel to identify and provide system repairs that are within the capabilities of LIRR employees. Repairs that are more extensive that cannot be fixed remotely will require on-site repair, management of observations forwarded by LIRR, and necessary updates made after implementation of corrective measures. Cory's has successfully

Staff Summary



maintained this system for the past five years, and as part of the contract, will continue to maintain a spare and repair parts inventory of equipment. Pursuant to PAL§ 1265-a (3) (advertisement for alternate suppliers) and the MTA All-Agency Procurement Guidelines, LIRR advertised its intent to award this sole source contract to Cory's Thunder in the NYS Contract Reporter, the NY Post and on the MTA Website, which did not yield interest from any other sources.

System upgrades required to sustain the Work Train Simulator through 2020 include: upgrading the student cab functions - forward view, rear view, main central computer, and the left and right side computers - and upgrading operating system software from Windows XP to latest version of Microsoft Windows 10. Cory's will replace all existing computers and graphic cards to the latest industry standards, and replace Small Computer System Interface hard drives with solid state drives. Computer case design will facilitate the easy removal and replacement of components. Two spare computers will be provided and located on site for exchange in the event that one of the system computers experiences a failure. The new equipment will duplicate the specifications of the existing system computers which will minimize the impact on training by allowing the system to be restored to working condition without interruption. The upgrade includes the motion base moog computer, which is expected to increase system lifecycle by an additional five years.

Cory's lump sum proposal of \$339,000 is 16.3% (or \$66,000) less than the LIRR estimate of \$405,000. Reflected in Cory's pricing is a 9% reduction in maintenance costs. Prices, which will remain firm and fixed for the five year term of the contract, are determined to be fair and reasonable. Funding for this contract is included in LIRR's Operating Budget.

Item Number: 4

Vendor Name (& Location) Trapeze Software Group, Inc. (Mississauga, Ontario, Canada)	
Description Maintenance and Consultant services to support the Automated Travel Information System	
Contract Term (including Options, if any) December 19, 2005 – December 31, 2015	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> n/a	
Procurement Type	<input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Non-competitive
Solicitation Type	<input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Modification
Funding Source <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
Requesting Dept./Div. & Dept./Div. Head Name: Corporate Communications, Paul Fleuranges	

Contract Number	AWO/Modification
05F9221	8
Original Amount:	\$ 769,617
Prior Modifications:	\$ 3,552,749
Prior Budgetary Increases:	\$ 0
Current Amount:	\$ 4,322,366
This Request:	\$ 1,906,107 (Est.)
% of This Request to Current Amount:	44.1%
% of Modifications (including This Request) to Original Amount:	709.3%

Discussion:

This modification will extend the contract with Trapeze Software Group, Inc. (Trapeze) for five years (January 1, 2016 – December 31, 2020) to continue to provide maintenance and technical support for the Automated Travel Information System (ATIS) that enables Department of Corporate Communications' (DCC) staff to provide trip planning information for customers.

This contract is for support of the ATIS system. ATIS is the trip planning software and database that feeds information to and supports: travel information agents in NYC Transit's call center; the Interactive Voice Response System; the Trip Planner+ application on the MTA website; the real time service status information display on the MTA website; the Text Message Alert System that provides service advisories; On-The-Go kiosks in subway stations; and the Bus Time and Train Time apps. Trip Planner+ and the Interactive Voice Response System allow customers to obtain customized self-service point to point travel directions that include notifications of any service disruptions. Trip Planner+ provides customized travel directions via subway, bus, MetroNorth Railroad, Long Island Rail Road and other regional transit agencies. ATIS is the underlying program that feeds data to the automated applications described above that allow customers to plan itineraries, obtain schedules and schedule advisory information. Thus, ATIS reduces the number of calls from customers requesting travel information.

Both ATIS and Trapeze have performed well during this maintenance agreement. Trapeze developed the ATIS system by upgrading the older OTIS system and is the only firm with the necessary licensing and technical knowledge to upgrade and maintain the ATIS software. While Trapeze markets ATIS to other transit agencies, the version in use at NYC Transit has been heavily customized by Trapeze to meet the MTA's requirements and to interface with the applications described above. This extension will allow NYC Transit to further leverage its investment in ATIS.

When the base contract award was approved by the Board, NYC Transit indicated that ATIS was scalable and would allow NYC Transit to expand and enhance the system. Subsequently, the Board approved two modifications. The first was for Trapeze to provide Trip Planner+ and to make ATIS interface with the Interactive Voice Response System. The second was an extension from August 1, 2011 through December 31, 2015. Five other modifications have been issued to provide, among other things, enhancements for web based applications; to provide information on changes in service due to construction, weather events, etc.; and to incorporate Long Island Rail Road and MetroNorth Railroad schedule information.

The final price of \$1,906,107 is considered to be fair and reasonable. While Trapeze's standard offering includes a 7% annual escalation, Procurement negotiated an annual escalation of 3%. This compares favorably with the relevant PPI which is increasing at 3.3%.

Staff Summary



Item Number 1			
Division & Division Head Name: VP Materiel, Stephen M. Plochochi			
Internal Approvals			
Order	Approval	Date	Approval
1 <i>John for Lam</i>	Materiel	6	EVP (ACTING) <i>MPC 12/7/15</i>
2 X	Law	7	President (Interim) <i>A 12/8/15</i>
3 X	Budget	8	
4 X	DDCR	9	
5 X	Buses	10	

SUMMARY INFORMATION	
Vendor Name New Flyer of America, Inc.	Contract No. B-40663
Description Furnish and Deliver 138 Low Floor 40-foot Compressed Natural Gas Buses	
Total Amount \$78,081,581 (Est.)	
Contract Term (including Options, if any) 80 months from Notice of Award (20 months for delivery of the last bus and 60 months for warranty support)	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	
Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	
Funding Source <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	

PURPOSE:

To request that the Board approve the purchase, pursuant to subdivision 9(g) of Section 1209 of the Public Authorities Law, of 138 Low Floor 40-foot Compressed Natural Gas (CNG) Buses and related items such as spare parts, special tools and equipment, diagnostic testing, technical documentation and training from New Flyer of America, Inc. (New Flyer) in the total estimated amount of \$78,081,581.

DISCUSSION:

On July 22, 2015, the Board adopted a resolution authorizing the use of a competitive Request for Proposal (RFP) in lieu of competitive bidding to award a contract for the purchase of 138 Low Floor 40-foot CNG Buses. These CNG buses will be purchased to replace aging buses that will have reached the end of their useful life. Additionally, as these buses have CNG tanks that, by federal regulations, can only be used for 15 years from the date of manufacture, the buses must be taken out of service or undergo a cost prohibitive and technically intrusive CNG tank replacement program.

The solicitation was advertised in July 2015 and eight bus manufacturers were directly contacted. Pursuant to the statutory framework, the selection criteria, listed in descending order, were as follows: Overall Project Cost, New York State Content, Overall Quality of Proposer and Product and Other Relevant Matters. Selection Committee members were drawn from NYC Transit - Department of Buses (DOB), Procurement, Office of Management & Budget and Operations Planning.

Two low floor 40-foot CNG bus manufacturers, New Flyer and Nova Bus, attended the pre-proposal conference held on August 11, 2015. Initial proposals were received on September 18, 2015 from both New Flyer and Nova Bus.

After the Selection Committee reviewed the initial proposals, both New Flyer and Nova Bus were invited for oral presentations. Oral presentations and negotiations were conducted on a series of dates spanning from September through October 2015. Negotiations centered on the current performance of the bus fleets from each bus manufacturer operating at NYC Transit (of the two only New Flyer has CNG buses operating at NYC Transit), experience with CNG technology, current performance of CNG bus fleets operating in North America from each bus manufacturer (1,300+ for New Flyer and 2 for Nova Bus), pricing, alternate proposals, as well as exceptions/deviations/clarifications to the technical specifications and the terms and conditions.

Best and Final Offers (BAFOs) were received from both New Flyer and Nova Bus on November 6, 2015. The Selection Committee reviewed the two BAFOs in accordance with the evaluation criteria and unanimously recommended award of this contract for 138 Low Floor 40-foot CNG buses to New Flyer. The Selection Committee determined that New Flyer's substantially higher technical evaluation and extensive experience manufacturing and delivering CNG buses in North America far outweighed Nova Bus' slightly higher New York State Content and slightly lower price.

The award to New Flyer will consist of \$77,370,100 (\$560,653 per bus) for the 138 buses, \$352,638 for qualification testing, diagnostic tools and manuals, \$204,764 for an estimated quantity of training, and \$154,079 for capital spares. The total award amount is \$78,081,581 which is \$1,734,771 or 2.17% below New Flyer's initial proposal of \$79,816,352, and is \$610,369 or 0.8% above the BAFO pricing provided by Nova Bus.

New Flyer will build five pilot buses in order to expedite delivery of the production buses. Pilot buses are scheduled to be delivered by New Flyer in September 2016 and will be used for configuration audit and qualification testing. The delivery of the production buses is scheduled to begin in March 2017 and be completed in September 2017.

The total New York State Content offered by New Flyer for this contract will be \$20,140,100, which represents 25.79% of the total award. It should be noted that the total New York State Content offered by Nova Bus was 26.09%.

Procurement, DOB, and the Cost/Price Analysis Unit have determined the final prices to be fair and reasonable. Based on a review of New Flyer's financials, there is reasonable assurance that New Flyer is financially qualified to perform this contract; New Flyer has submitted a Letter of Guarantee from its parent, New Flyer Industries, guaranteeing New Flyer's performance under this contract.

MBE/WBE:

The MTA Department of Diversity and Civil Rights (DDCR) has established a 15% MWBE goal based on the sub-contractible elements which represent approximately 18% of the total contract value. The utilization plan submitted by New Flyer of 15.81% MWBE was reviewed and approved by DDCR. New Flyer has significantly increased its MWBE goal attainment, is currently meeting the MWBE goals established for recently awarded bus contracts and has demonstrated an ongoing commitment to expand its MWBE supplier base.

IMPACT ON FUNDING:

The contract will be funded with 100% MTA funds. Interim funding is available in the approved 2010-2014 Capital Program. A WAR certificate will be secured prior to award.

ALTERNATIVES:


There are no alternatives as not awarding this contract will seriously undermine NYC Transit's fleet plan and its ability to retire older CNG buses with expiring CNG tanks.

RECOMMENDATION:

It is recommended that the Board approve the purchase, pursuant to subdivision 9 (g) of Section 1209 of the Public Authorities Law, of 138 Low Floor 40-foot CNG Buses and related items from New Flyer of America, Inc. (New Flyer) in the total estimated amount of \$78,081,581.


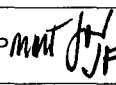
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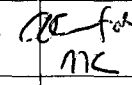
Staff Summary

Subject	Toll Violation Enforcement
Department	Law
Department Head Name	M. Margaret Terry
Department Head Signature	
Project Manager Name	

Date	November 30, 2015
Vendor Name	N/A
Contract Number	N/A
Contract Manager Name	N/A
Table of Contents Ref. #	N/A

Board Action					
Order	To	Date	Approval	Info	Other
1	B&T Committee	12/14/15			
2	Board	12/16/15			

Internal Approvals			
Order	Approval	Order	Approval
3	President 		VP Procurement
	General Counsel		VP Operations
2	Executive VP 		VP Labor Relations
	VP Operations Support		VP & Chief Engineer

Internal Approval (cont.)							
Order	Approval	Order	Approval	Order	Approval	Order	Approval
1	Chief Financial Officer 	Chief Security Officer		Chief Maintenance Officer		Other	
	Chief Information Officer	Chief Health & Safety Officer		Affirmative Action		Other	

PURPOSE: To obtain the Board's approval of a Resolution authorizing the Acting President of the Authority or his designee to take all preliminary steps as may be necessary and desirable in order to revise the Authority's toll violation enforcement regulations to add provisions prescribing the procedural protections for owners seeking to have their tolls and unpaid violation fees dismissed or transferred from vehicle rental and leasing companies to renters and lessees and warning that owners who persistently fail to pay tolls and violation fees may have their vehicle registrations suspended by the New York State Department of Motor Vehicles (DMV).

DISCUSSION: Before beginning its all-electronic tolling (AET) pilot program at the Henry Hudson Bridge in January 2011, the Authority adopted a regulation imposing a \$50 toll violation fee upon the owner of any vehicle crossing a bridge or tunnel without paying the prescribed crossing charge by means of a properly mounted and valid E-ZPass Tag or by fare media other than E-ZPass at the place and time and in the manner established by the Authority for the collection of such toll.

The Authority is now proposing to revise its toll violation enforcement regulations in conjunction with the proposed adoption by the DMV of regulations to suspend vehicle registrations of owners who fail to pay their tolls and violation fees or have them dismissed or transferred in response to five violation notices within eighteen (18) months under DMV's statutory authority to suspend registrations for habitual or persistent violators. The Authority's revised regulations make it clear that owners have an opportunity to dispute their responsibility for toll violations and have them dismissed or transferred before being subject to the \$50 violation fee per violation or, if persistent violators, the suspension of their vehicle registrations by DMV. Specifically,

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

the revised regulations prescribe the information required in violation notices; the process for disputing toll violations; the grounds for dismissing toll violations; the process for vehicle rental and leasing companies to transfer responsibility for tolls and violation fees to renters and lessees, as well as the required evidence. The revised regulations also state that owners who persistently fail to pay their tolls and violation fees or have them dismissed or transferred may have their vehicle registrations suspended by DMV.

Violation enforcement procedures are most effective when they are both fair and predictable. These proposed revisions strengthen the Authority's toll violation enforcement regulations by enacting due process procedures and policies to give owners have an opportunity to have their toll violations dismissed or transferred before being subject to a \$50 violation fee per violation or, if persistent and habitual violators, to having their vehicle registrations suspended by DMV.

IMPACT ON FUNDING: It is anticipated that strengthening the Authority's toll violation enforcement will increase toll revenue at Authority AET facilities by deterring toll evasion.

RECOMMENDATION: It is recommended that the Board adopt and approve the attached Resolution authorizing the Acting President or his designee to take all preliminary steps as may be necessary and desirable to repeal the existing toll violation enforcement regulations at Part 1021.3 of Title 21 of the New York Codes, Rules and Regulations and adopting new toll violation enforcement regulations at the proposed Part 1021.3 of Title 21 of the New York Codes, Rules and Regulations which would (i) make it clear that owners have an opportunity to dispute their responsibility for toll violations and have their tolls and violation fees dismissed or transferred before being subject to the \$50 violation fee per violation or, if persistent violators, to vehicle registration suspension by DMV; and (ii) warn owners that their vehicle registrations may be suspended by DMV if they persistently fail to pay their tolls and violation fees or have them dismissed or transferred.

RESOLUTION

WHEREAS, the Triborough Bridge and Tunnel Authority has been given the statutory right and duty to make rules and regulations for establishment and collection of tolls on its bridges and tunnels; and

WHEREAS, the Authority has already adopted toll violation enforcement regulations that impose a \$50 fee per toll violation upon the owner of any vehicle crossing an Authority facility without paying the toll by means of a properly mounted and valid E-ZPass Tag or by fare media other than E-ZPass at the place and in the time and manner prescribed by the Authority for the collection of such toll; and

WHEREAS, the Authority proposes to revise its toll violation enforcement regulations to add provisions setting forth the procedural protections for owners seeking to have their tolls and unpaid violation fees dismissed or transferred from vehicle rental and leasing companies to renters and lessees and warning owners who persistently fail to pay tolls and violation fees that their vehicle registrations may be suspended by the New York State Department of Motor Vehicles (DMV); and

WHEREAS, strengthening the Authority's toll violation enforcement regulations by adding these due process protections is expected to increase toll revenue by deterring toll evasion at the Authority's all-electronic tolling facilities;

NOW, THEREFORE, IT IS:

RESOLVED, that provided the; and be it further,

RESOLVED, that the President of the Authority or his designee is hereby fully authorized and directed to take such steps as may be necessary or desirable to repeal the prior Part 1021.3 of the New York Codes, Rules and Regulations and establish, implement and adopt the proposed Toll Violation Enforcement regulations, annexed hereto, in the new Part 1021.3 of the New York Codes, Rules and Regulations, pursuant to law.

December 16, 2015
New York, New York

Attachment 1

TBTA TOLL VIOLATION ENFORCEMENT REGULATIONS

Part 1021.3 Toll Violation Enforcement

1. The owner, as defined in Public Authorities Law § 2985(3), of any vehicle crossing a bridge or tunnel without paying the crossing charge prescribed by the Triborough Bridge and Tunnel Authority ("Authority") at the place and time and in the manner established for the collection of such crossing charge commits a violation of toll collection regulations.
 - (a) Payment of crossing charges by E-ZPass shall be made by means of a properly mounted E-ZPass tag of the proper class that is classified as valid at the time of the toll transaction. For each such violation, the owner shall be charged the full undiscounted crossing charge for fare media other than E-ZPass. Nothing in this section shall be construed to limit the violation of an E-ZPass account holder for administrative violation fees established and imposed by the E-ZPass agreement for failure to pay crossing charges by means of a properly mounted E-ZPass Tag of the proper class that is classified as valid at the time of the transaction.
 - (b) Payment of crossing charges by fare media other than E-ZPass shall be made at the place and time and in the manner established for the collection of such crossing charge. Nothing in this section shall be construed to limit the violation of a video account holder for administrative violation fees established and imposed by the applicable video account agreement for failure to pay the crossing charges at the place and time and in the manner established for the collection of such crossing charges.
2. The owner of any vehicle which violates toll collection regulations by crossing a bridge or tunnel without paying the crossing charge prescribed by the Authority at the place and time and in the manner established for the collection of such crossing charge shall be liable to the Authority for an administrative fee, known as the toll violation fee, in the amount of \$50.00, for each such toll collection violation. The toll violation fee shall be in addition to the applicable crossing charge and any fines and penalties otherwise prescribed by law or by agreement.
3. A Notice of Violation shall be sent by the Authority's authorized agent ("Authorized Agent") to the individual or business alleged to be liable for the toll violation as owner and shall contain:
 - (a) the name and address of the individual or business alleged to be liable for the toll violation as owner;
 - (b) the registration number and state of the vehicle alleged to have been involved in the violation;
 - (c) the location, date and time of each use of the facility that forms the basis of such violation;
 - (d) the amount of the assessed toll and toll violation fee; and
 - (e) an image of the license plate of the vehicle being used or operated on the toll facility, provided that an image of each such license plate in the Notice of Violation shall be provided by the Authorized Agent upon request.
4. The individual or business alleged to be liable for the toll violation as owner may dispute the violation by submitting a Declaration of Dispute to the Authorized Agent at the time and place and in the manner established in the Notice of Violation and such toll violation and associated toll violation fee shall be dismissed if such individual or business provides a certification that:

- (a) The individual or business was not the registered owner of the vehicle at the time of the toll transaction that forms the basis of such alleged violation and submits to the Authorized Agent:
 - (i) a copy of the plate surrender receipt from the Department of Motor Vehicles; (ii) proof of sale of the vehicle; (iii) a copy of the report to a law enforcement agency that the plate was lost; and/or (iv) a copy of the report to a law enforcement agency that the vehicle was stolen; or
 - (b) The toll was paid by E-ZPass and the toll posted to an E-ZPass Account and submits to the Authorized Agent a copy of the E-ZPass statement showing the toll posting; or
 - (c) The toll was paid in cash at the time and submits to the Authorized Agent a copy of the toll receipt.
5. If the owner is a vehicle rental or leasing company which seeks to perform a Transfer of Responsibility to the vehicle lessee or renter, the owner shall submit to the Authorized Agent at the time and place and in the manner established in the Notice of Violation a signed lease or rental agreement and certification of the name and address of the lessee or renter of the vehicle at the time of the toll transaction that forms the basis for the violation. A Notice of Violation or toll invoice shall be sent by the Authorized Agent to such lessee or renter within forty-five days of receipt of the signed lease or rental agreement and certification and such lessee or renter shall be deemed to be the owner of such vehicle and shall be liable for the payment of tolls and any toll violation fees.
6. The Authorized Agent shall send the owner a written determination of the Declaration of Dispute under subdivision four.
- (a) The owner may request a review by the Authority of the Authorized Agent's determination of the Declaration of Dispute by submitting a Request for Review to the Authority at the place and time and in the manner established in the Authorized Agent's written determination of the Declaration of Dispute.
 - (b) The Authorized Agent's determination of the Declaration of Dispute under subdivision four shall be final and binding on the owner unless overturned by the Authority upon review.
 - (c) The Authority's determination of the owner's Request for Administrative Review shall be final and binding on the owner unless overturned by a Court of competent jurisdiction of the State of New York, County of New York, under Article 78 of the New York Civil Practice Law and Rules or a United States Court located in New York City, under the procedures and laws applicable in that court.
7. The individual or business alleged to be liable for each toll violation as owner shall be liable for each unpaid toll and toll violation fee unless: (i) such unpaid toll and/or toll violation fee has been dismissed under subdivision four or subdivision six; (ii) there has been a Transfer of Responsibility under subdivision five; or (iii) after payment of such toll, the toll violation fee has been dismissed or reduced under the Fee Waiver Policy adopted by the Authority. Such owners who fail to pay each toll and toll violation fee in response to a Notice of Violation may also have their vehicle registrations suspended under vehicle and traffic law section 510(3)(d) and implementing regulations.

MTA CONSOLIDATED
EXPLANATION OF MAJOR VARIANCES BETWEEN NOVEMBER FORECAST AND ACTUAL
OCTOBER 2015 YEAR-TO-DATE
(\$ in millions)

	Favorable (Unfavorable)		Reason for Variance
	<u>Variance</u>	<u>Percent</u>	
Total Revenue	\$31.8	0.5%	<p><u>NYCT</u> - \$18.1M favorable due to higher farebox revenue (mainly subway revenue), and greater advertising and Paratransit Urban Tax revenue.</p> <p><u>B&T</u> - \$7.7M favorable due to increased toll revenue from higher traffic volume.</p> <p><u>FMTAC</u> - \$2.9M favorable due to a lower-than-forecasted loss to the market value of the invested asset portfolio.</p> <p><u>LIRR</u> - \$2.2M favorable attributable to higher farebox revenue from non-commutation ridership, and the timing of miscellaneous revenue and federal reimbursement for storms.</p> <p><u>MNR</u> - \$1.3M favorable due to higher farebox revenue from non-commutation ridership and higher GCT revenue, partially offset by lower advertising revenue.</p> <p><u>MTA HQ</u> - (\$0.4M) unfavorable due to the timing of rental revenue, partly offset by higher Transit Museum revenues, also due to timing.</p>
Total Expenses	\$86.3	0.6%	<p><u>LIRR</u> - \$31.0M favorable mainly due to lower labor and associated fringe benefit expenses (\$16.2M), lower rates for traction power and fuel (\$2.5M), lower professional services and maintenance services contract expenses (\$5.4M) and lower material costs attributable to reliability centered maintenance and inventory adjustments (\$5.3M).</p> <p><u>MNR</u> - \$19.3M favorable due to lower expenses for overtime, electric power, maintenance contracts, professional services and other business expenses.</p> <p><u>B&T</u> - \$9.7M favorable mostly due to lower labor costs driven by vacancies, and the timing of major maintenance projects.</p>

MTA CONSOLIDATED
EXPLANATION OF MAJOR VARIANCES BETWEEN NOVEMBER FORECAST AND ACTUAL
OCTOBER 2015 YEAR-TO-DATE
(\$ in millions)

	Favorable (Unfavorable)		Reason for Variance
	<u>Variance</u>	<u>Percent</u>	
			<p><u>Other Expense Adjustments</u> - \$8.9M favorable primarily due to the timing differences in project completions.</p> <p><u>FMTAC</u> - \$7.0M favorable primarily due to additional insurance revenue attributable to higher premiums for the 2015 Excess Loss Fund (ELF) renewal, and lower loss and operating expenses then initially budgeted (pending loss reserve adjustment to actuarial recommendations at year end).</p> <p><u>MTA Bus</u> - \$5.5M favorable primarily due to the timing of maintenance contracts.</p> <p><u>NYCT</u> - \$4.4M favorable due to lower non-labor expenses (\$44.0M) resulting from fuel credits, accrual adjustments, and the timing of claims expenses and interagency payments for IT hardware costs, and lower labor expenses (\$28.7M) resulting from the timing of pension expenses and higher reimbursable overhead credits. These results were partially offset by higher OPEB long-term liability expenses (\$62.7M) and higher depreciation expenses (5.5M) due to the timing of assets reaching beneficial use.</p> <p><u>HQ</u> - \$0.6M favorable due to lower depreciation expenses, partially offset by higher OPEB obligation expenses and higher labor expenses.</p>
Subsidies	(135.7)	-2.4%	The unfavorable variance was mainly attributable to accrual timing delays for PMT, PBT, CDOT and City Subsidy to MTA Bus. This was partially offset by higher Urban Tax accruals due to stronger than anticipated real estate transactions in New York City.
Debt Service	(52.2)	-2.6%	The unfavorable variance was primarily due to a partial prefunding of the November 2015 debt service payment.

METROPOLITAN TRANSPORTATION AUTHORITY
MID-YEAR AND NOVEMBER FORECASTS vs. ACTUAL RESULTS (NON-REIMBURSABLE)
OCTOBER 2015 YEAR-TO-DATE
(\$ in millions)

	October Year-to-Date			Favorable(Unfavorable) Variance			
	<u>Mid-Year Forecast</u>	<u>November Forecast</u>	<u>Actual</u>	<u>Mid-Year Forecast</u>	<u>November Forecast</u>	<u>Variance</u>	<u>Variance</u>
				<u>%</u>	<u>%</u>	<u>%</u>	<u>%</u>
Total Revenue	\$6,965.5	\$6,977.6	\$7,009.4	\$43.9	0.6	\$31.8	0.5
Total Expenses before Non-Cash Liability Adjs	9,848.3	9,789.5	9,637.3	211.0	2.1	152.2	1.6
Depreciation	1,973.2	1,958.7	1,967.1	6.1	0.3	(8.4)	(0.4)
OPEB Obligation	1,550.7	1,555.6	1,615.0	(64.4)	(4.2)	(59.5)	(3.8)
Environmental Remediation	6.3	6.1	4.1	2.2	35.2	2.0	32.3
Total Expenses	\$13,378.4	\$13,309.8	\$13,223.5	\$154.9	1.2	\$86.3	0.6
Net Surplus/(Deficit)	(\$6,412.9)	(\$6,332.2)	(\$6,214.1)	\$198.8	3.1	\$118.1	1.9
Subsidies	\$5,634.1	\$5,694.1	\$5,558.4	(\$75.7)	(1.3)	(\$135.7)	(2.4)
Debt Service	\$2,064.3	\$2,014.7	\$2,066.9	(\$2.6)	(0.1)	(\$52.2)	(2.6)

NOTE:

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

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - 2015 MID-YEAR FORECAST
Consolidated Accrual Statement of Operations by Category
October 2015
(\$ in millions)

	Nonreimbursable				Reimbursable				Total			
	Mid-Year Forecast	Actual	Favorable (Unfavorable)		Mid-Year Forecast	Actual	Favorable (Unfavorable)		Mid-Year Forecast	Actual	Favorable (Unfavorable)	
			Variance	Percent			Variance	Percent			Variance	Percent
Revenue												
Farebox Revenue	\$525.3	\$531.7	\$6.4	1.2	\$0.0	\$0.0	\$0.0	-	\$525.3	\$531.7	\$6.4	1.2
Vehicle Toll Revenue	157.0	159.9	2.9	1.8	0.0	0.0	0.0	-	157.0	159.9	2.9	1.8
Other Operating Revenue	56.9	64.5	7.6	13.4	0.0	0.0	0.0	-	56.9	64.5	7.6	13.4
Capital & Other Reimbursements	(0.0)	0.0	0.0	*	192.4	195.0	2.6	1.4	192.4	195.0	2.6	1.4
Total Revenue	\$739.2	\$756.1	\$16.9	2.3	\$192.4	\$195.0	\$2.6	1.4	\$931.5	\$951.1	\$19.6	2.1
Expenses												
Labor:												
Payroll	\$385.6	\$375.5	\$10.1	2.6	\$68.6	\$64.0	\$4.6	6.7	\$454.2	\$439.5	\$14.7	3.2
Overtime	54.2	59.9	(5.7)	(10.4)	14.9	22.4	(7.4)	(49.8)	69.2	82.3	(13.1)	(18.9)
Health and Welfare	89.8	94.2	(4.5)	(5.0)	5.5	6.9	(1.4)	(26.6)	95.2	101.1	(5.9)	(6.2)
OPEB Current Payment	42.7	47.3	(4.6)	(10.7)	0.7	0.7	(0.0)	(6.3)	43.4	48.0	(4.6)	(10.6)
Pensions	50.4	49.6	0.8	1.6	5.0	5.3	(0.2)	(4.4)	55.5	54.8	0.6	1.1
Other Fringe Benefits	47.3	39.0	8.3	17.5	20.7	25.8	(5.2)	(25.0)	67.9	64.8	3.1	4.6
Reimbursable Overhead	(43.9)	(40.7)	(3.1)	(7.1)	43.6	39.9	3.8	8.7	(0.2)	(0.9)	0.7	*
Total Labor Expenses	\$626.1	\$624.7	\$1.4	0.2	\$159.0	\$165.0	(\$5.9)	(3.7)	\$785.1	\$789.6	(\$4.5)	(0.6)
Non-Labor:												
Electric Power	\$38.3	\$31.3	\$6.9	18.1	\$0.1	\$0.1	(\$0.1)	(89.9)	\$38.3	\$31.5	\$6.9	17.9
Fuel	16.9	6.5	10.3	61.3	0.0	0.0	0.0	-	16.9	6.5	10.3	61.3
Insurance	4.5	3.6	0.9	20.6	1.1	1.3	(0.3)	(24.6)	5.6	4.9	0.7	11.9
Claims	21.1	19.7	1.4	6.7	0.0	0.0	0.0	-	21.1	19.7	1.4	6.7
Paratransit Service Contracts	35.0	32.4	2.6	7.5	0.0	0.0	0.0	-	35.0	32.4	2.6	7.5
Maintenance and Other Operating Contracts	58.7	53.2	5.6	9.5	4.8	6.3	(1.5)	(30.1)	63.6	59.5	4.1	6.5
Professional Service Contracts	49.9	24.8	25.0	50.2	9.8	7.0	2.8	28.6	59.7	31.9	27.9	46.7
Materials & Supplies	47.2	39.2	8.0	16.9	17.1	14.7	2.4	13.8	64.3	54.0	10.3	16.1
Other Business Expenses	14.0	12.6	1.4	10.0	0.4	0.6	(0.1)	(29.8)	14.5	13.2	1.3	8.8
Total Non-Labor Expenses	\$285.6	\$223.4	\$62.2	21.8	\$33.3	\$30.0	\$3.3	9.8	\$318.9	\$253.4	\$65.5	20.5
Other Expense Adjustments:												
Other	4.4	4.0	0.4	9.0	0.0	0.0	0.0	-	4.4	4.0	0.4	9.0
General Reserve	0.0	0.0	0.0	-	0.0	0.0	0.0	-	0.0	0.0	0.0	-
Total Other Expense Adjustments	\$4.4	\$4.0	\$0.4	9.0	\$0.0	\$0.0	\$0.0	-	\$4.4	\$4.0	\$0.4	9.0
Total Expenses before Non-Cash Liability Adjs.	\$916.1	\$852.0	\$64.0	7.0	\$192.4	\$195.0	(\$2.6)	(1.4)	\$1,108.4	\$1,047.0	\$61.4	5.5
Depreciation	207.3	248.5	(41.2)	(19.9)	0.0	0.0	0.0	-	207.3	248.5	(41.2)	(19.9)
OPEB Obligation	33.8	34.7	(0.9)	(2.6)	0.0	0.0	0.0	-	33.8	34.7	(0.9)	(2.6)
Environmental Remediation	0.2	(0.0)	0.2	*	0.0	0.0	0.0	-	0.2	(0.0)	0.2	*
Total Expenses	\$1,157.3	\$1,135.2	\$22.1	1.9	\$192.4	\$195.0	(\$2.6)	(1.4)	\$1,349.6	\$1,330.2	\$19.4	1.4
Net Surplus/(Deficit) excluding Subsidies and Debt Service	(\$418.1)	(\$379.1)	\$39.0	9.3	(\$0.0)	\$0.0	\$0.0	*	(\$418.1)	(\$379.1)	\$39.0	9.3
Subsidies	\$310.1	287.9	(22.2)	(7.2)	0.0	0.0	0.0	-	310.1	287.9	(22.2)	(7.2)
Debt Service	199.2	242.2	(43.0)	(21.6)	0.0	0.0	0.0	-	199.2	242.2	(43.0)	(21.6)

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

-- Differences are due to rounding.

* Variance exceeds 100%.

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - 2015 MID-YEAR FORECAST
Consolidated Accrual Statement of Operations by Category
October Year-to-Date
(\$ in millions)

	Nonreimbursable				Reimbursable				Total			
	Mid-Year Forecast	Actual	Favorable (Unfavorable) Variance	Percent	Mid-Year Forecast	Actual	Favorable (Unfavorable) Variance	Percent	Mid-Year Forecast	Actual	Favorable (Unfavorable) Variance	Percent
Revenue												
Farebox Revenue	\$4,925.7	\$4,935.5	\$9.8	0.2	\$0.0	\$0.0	\$0.0	-	\$4,925.7	\$4,935.5	\$9.8	0.2
Vehicle Toll Revenue	1,480.1	1,502.6	22.5	1.5	0.0	0.0	0.0	-	1,480.1	1,502.6	22.5	1.5
Other Operating Revenue	559.7	571.3	11.6	2.1	0.0	0.0	0.0	-	559.7	571.3	11.6	2.1
Capital & Other Reimbursements	(0.0)	0.0	0.0	*	1,530.0	1,583.6	53.6	3.5	1,530.0	1,583.6	53.6	3.5
Total Revenue	\$6,965.5	\$7,009.4	\$43.9	0.6	\$1,530.0	\$1,583.6	\$53.6	3.5	\$8,495.5	\$8,593.0	\$97.5	1.1
Expenses												
Labor:												
Payroll	\$3,866.6	\$3,847.0	\$19.6	0.5	\$532.3	\$534.6	(\$2.3)	(0.4)	\$4,398.9	\$4,381.6	\$17.3	0.4
Overtime	619.3	627.2	(7.9)	(1.3)	122.9	175.3	(52.4)	(42.6)	742.2	802.6	(60.3)	(8.1)
Health and Welfare	881.8	853.7	28.1	3.2	52.4	57.7	(5.4)	(10.3)	934.2	911.5	22.7	2.4
OPEB Current Payment	423.9	446.7	(22.8)	(5.4)	6.7	6.3	0.4	6.1	430.6	453.0	(22.4)	(5.2)
Pensions	1,182.0	1,172.8	9.2	0.8	73.2	80.1	(7.0)	(9.5)	1,255.1	1,252.9	2.2	0.2
Other Fringe Benefits	531.7	525.2	6.4	1.2	173.5	179.1	(5.6)	(3.2)	705.1	704.3	0.8	0.1
Reimbursable Overhead	(323.0)	(315.6)	(7.4)	(2.3)	322.2	314.1	8.0	2.5	(0.8)	(1.5)	0.6	73.9
Total Labor Expenses	\$7,182.3	\$7,157.1	\$25.2	0.4	\$1,283.1	\$1,347.3	(\$64.2)	(5.0)	\$8,465.3	\$8,504.4	(\$39.0)	(0.5)
Non-Labor:												
Electric Power	\$427.7	\$404.8	\$23.0	5.4	\$0.9	\$1.7	(\$0.8)	(92.3)	\$428.6	\$406.4	\$22.2	5.2
Fuel	159.4	140.6	18.9	11.8	0.0	0.0	0.0	40.6	159.5	140.6	18.9	11.8
Insurance	44.2	39.4	4.8	10.9	9.3	8.7	0.6	6.8	53.5	48.1	5.5	10.2
Claims	212.6	203.3	9.3	4.4	0.0	0.0	0.0	-	212.6	203.3	9.3	4.4
Paratransit Service Contracts	318.0	316.1	1.9	0.6	0.0	0.0	0.0	-	318.0	316.1	1.9	0.6
Maintenance and Other Operating Contracts	492.9	444.8	48.1	9.8	50.2	54.6	(4.4)	(8.7)	543.1	499.4	43.7	8.0
Professional Service Contracts	344.4	291.6	52.7	15.3	61.1	65.5	(4.4)	(7.3)	405.4	357.1	48.3	11.9
Materials & Supplies	461.1	445.0	16.1	3.5	128.3	112.1	16.3	12.7	589.4	557.0	32.3	5.5
Other Business Expenses	172.0	168.2	3.8	2.2	(3.0)	(6.3)	3.3	*	169.0	161.9	7.0	4.2
Total Non-Labor Expenses	\$2,632.2	\$2,453.7	\$178.5	6.8	\$246.9	\$236.3	\$10.6	4.3	\$2,879.0	\$2,690.0	\$189.1	6.6
Other Expense Adjustments:												
Other	33.8	26.5	7.3	21.6	0.0	0.0	0.0	-	33.8	26.5	7.3	21.6
General Reserve	0.0	0.0	0.0	-	0.0	0.0	0.0	-	0.0	0.0	0.0	-
Total Other Expense Adjustments	\$33.8	\$26.5	\$7.3	21.6	\$0.0	\$0.0	\$0.0	-	\$33.8	\$26.5	\$7.3	21.6
Total Expenses before Non-Cash Liability Adjs.	\$9,848.3	\$9,637.3	\$211.0	2.1	\$1,529.9	\$1,583.6	(\$53.6)	(3.5)	\$11,378.2	\$11,220.9	\$157.4	1.4
Depreciation	1,973.2	1,967.1	6.1	0.3	0.0	0.0	0.0	-	1,973.2	1,967.1	6.1	0.3
OPEB Obligation	1,550.7	1,615.0	(64.4)	(4.2)	0.0	0.0	0.0	-	1,550.7	1,615.0	(64.4)	(4.2)
Environmental Remediation	6.3	4.1	2.2	35.2	0.0	0.0	0.0	-	6.3	4.1	2.2	35.2
Total Expenses	\$13,378.4	\$13,223.5	\$154.9	1.2	\$1,529.9	\$1,583.6	(\$53.6)	(3.5)	\$14,908.4	\$14,807.1	\$101.3	0.7
Net Surplus/(Deficit) excluding Subsidies and Debt Service	(\$6,412.9)	(\$6,214.1)	\$198.8	3.1	\$0.0	\$0.0	(\$0.0)	*	(\$6,412.9)	(\$6,214.1)	\$198.8	3.1
Subsidies	5,634.1	5,558.4	(75.7)	(1.3)	0.0	0.0	0.0	-	5,634.1	5,558.4	(75.7)	(1.3)
Debt Service	2,064.3	2,066.9	(2.6)	(0.1)	0.0	0.0	0.0	-	2,064.3	2,066.9	(2.6)	(0.1)

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

-- Differences are due to rounding.

* Variance exceeds 100%.

**METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - 2015 MID-YEAR FORECAST
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS
OCTOBER 2015
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	OCTOBER		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Farebox Revenue	NR	6.4	1.2	NYCT had a favorable variance of \$4.3M mainly due to increased accrued fare media liability expiration revenues and average fare adjustments. The LIRR and MNR had favorable variances of \$1.6M and \$0.7M, respectively, mostly due to higher ridership. These results were partially offset by an unfavorable variance of (\$0.3M) at MTA Bus, mainly due to lower ridership	9.8	0.2	The LIRR and MTA Bus had favorable variances of \$7.7M and \$1.0M, respectively, due to higher average fares and ridership. MNR had a favorable variance of \$1.4M mostly due to higher ridership.
Vehicle Toll Revenue	NR	2.9	1.8	Toll revenues were favorable due to higher traffic volume.	22.5	1.5	Toll revenues were favorable mainly due to higher traffic volume.
Other Operating Revenue	NR	7.6	13.4	The favorable outcome largely reflects additional FEMA reimbursements for Superstorm Sandy related work and higher E-ZPass and toll administrative fee revenue – \$6.0M at B&T; higher advertising and real estate revenue – \$2.0M at NYCT; the timing of miscellaneous federal reimbursement for storms and freight revenue – \$0.6M at the LIRR; and higher Student Fare Reimbursements – \$0.5M at MTA Bus. These results were partially offset by lower net GCT revenue due to timing in the recognition of holiday fare revenue – (\$1.6M) at MNR.	11.6	2.1	The favorable YTD outcome reflects additional FEMA reimbursements for Superstorm Sandy related work and higher E-ZPass and toll administrative fee revenue – \$9.6M at B&T; higher advertising, real estate, Paratransit Urban Tax, and MetroCard surcharge revenues – \$9.4M at NYCT; the timing of miscellaneous federal reimbursement for storms and freight revenue, and higher special services revenue – \$1.4M at the LIRR; and the timing of Verrazano Narrows Bridge toll rebate reimbursements from NYS – \$0.5M at MTA HQ. These results were partially offset by unfavorable variances resulting from a net negative shift in the market value of the invested asset portfolio – (\$8.4M) at FMTAC, lower insurance recoveries – (\$0.5M) at MTA Bus, and lower net GCT revenue due to timing in the recognition of holiday fare revenue – (\$0.3M) at MNR.
Payroll	NR	10.1	2.6	MTA HQ was \$4.2M favorable due to vacancies and timing. Favorable variances of \$2.7M at B&T, \$2.0M at the LIRR, \$0.9M at SIR, and \$0.8M at NYCT were due to higher vacancies. These results were partially offset by an unfavorable variance of (\$0.6M) at MTA Bus due to timing.	19.6	0.5	Vacancies were mainly responsible for favorable variances of \$13.3M at B&T, \$9.7M at the LIRR, \$3.7M at NYCT, and \$0.4M at SIR. These results were partially offset by unfavorable variances of (\$3.9M) at MTA HQ due to the timing of IT-related consolidation charges, as well as unfavorable variances of (\$3.3M) at MTA Bus, and (\$0.3M) at MNR, also due to timing.
Overtime	NR	(5.7)	(10.4)	The unfavorable outcome largely reflects the impact of over-age bus fleet maintenance requirements and higher vacancy/absentee coverage, as well as service delays/overcrowding, and bus traffic and ramp delays – (\$7.3M) at NYCT and (\$1.2M) at MTA Bus; and increased MTA Police activity – (\$0.3M) at MTA HQ. These results were partially offset by lower unscheduled/scheduled service and weather-related overtime – \$1.2M at the LIRR; lower scheduled service, programmatic/routine maintenance and weather-related coverage requirements – \$1.1M at MNR; and lower vacancy/absentee coverage and timing – \$0.7M at B&T. (See Overtime Decomposition Report for more details)	(7.9)	(1.3)	The YTD variance reflects the impact of higher vacancy/absentee coverage, as well as service delays/overcrowding, and bus traffic and ramp delays – (\$15.7M) at NYCT, increased requirements for bus fleet maintenance and vacancy/absentee coverage – (\$4.5M) at MTA Bus, and higher special event coverage for MTA Police – (\$0.4M) at MTA HQ. These results were partially offset by favorable outcomes of \$6.3M at MNR due to lower scheduled service, programmatic/routine maintenance and weather-related overtime, \$3.8M at the LIRR due to lower scheduled/unscheduled service and weather-related coverage requirements, \$2.3M at B&T due to timing, lower vacancy/absentee, and safety/security/law enforcement coverage requirements; and \$0.3M at SIR due to timing. (See Overtime Decomposition Report for more details)

**METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - 2015 MID-YEAR FORECAST
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS
OCTOBER 2015
(\$ in millions)**

OCTOBER					YEAR-TO-DATE		
Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance
		\$	%		\$	%	
Health and Welfare	NR	(4.5)	(5.0)	NYCT and MTA HQ had unfavorable variances of (\$3.8M) and (\$1.2M), respectively, mainly due to timing. MTA Bus had an unfavorable variance of (\$0.3M) mainly due to higher claims. These results were partially offset by favorable variances of \$0.5M and \$0.4M at MNR and the LIRR, respectively, mostly due to higher vacancies.	28.1	3.2	NYCT had a favorable variance of \$31.5M mainly due to timing. MNR, the LIRR and B&T were favorable by \$2.9M, \$2.5M, and \$1.8M respectively, mostly due to higher vacancies. These results were partially offset by unfavorable variances of (\$6.5M) at MTA HQ, reflecting the timing of IT consolidation charges and (\$4.2M) at MTA Bus due to higher claims.
OPEB - Current Payment	NR	(4.6)	(10.7)	NYCT was (\$5.0M) unfavorable due to timing. This result was partially offset by a favorable variance of \$0.6M at the LIRR due to fewer retirees.	(22.8)	(5.4)	Timing was primarily responsible for the unfavorable variances of (\$23.7M) at NYCT and (\$0.6M) at MTA HQ. MNR was (\$2.1M) unfavorable due to a greater number of retirees. These results were partially offset by favorable variances of \$3.4M at the LIRR due to fewer retirees, and \$0.5M at MTA Bus due to timing.
Pensions	NR	0.8	1.6	Timing was responsible for the favorable variance of \$1.0M at the LIRR and the unfavorable variance of (\$1.0M) at MTA HQ. MNR was \$0.8M favorable due to vacancies.	9.2	0.8	Timing was responsible for favorable variances of \$6.8M at the LIRR and \$1.1M at NYCT. MNR was \$5.5M favorable mostly due to vacancies and MTA Bus was \$0.4M favorable due to an actuarial re-estimate. These results were partly offset by unfavorable timing variances of (\$4.2M) at MTA HQ primarily due to the IT consolidation, and (\$0.4M) at B&T.
Other Fringe Benefits	NR	8.3	17.5	NYCT had a favorable variance of \$5.8M due to higher direct overhead credits and the timing of workers' compensation expenses. The LIRR was favorable by \$1.4M primarily due to higher vacancies. MTA Bus had a favorable variance of \$0.5M due to the timing of workers' compensation expenses.	6.4	1.2	The overall favorable result was mainly comprised of: \$7.7M at MTA HQ due to an accrual reversal for workers' compensation litigation reserve; \$3.8M at NYCT due to higher direct overhead credits and the timing of workers' compensation expenses; \$3.1M at MTA Bus due to the timing of workers' compensation expenses; and \$1.1M at B&T due to higher vacancies. These results were partially offset by unfavorable variances mainly comprised of: (\$8.1M) at MNR due to a Railroad Retirement tax rate adjustment and timing; (\$0.7M) at the LIRR due to higher FELA indemnity payments; and (\$0.5M) at SIR due to higher workers' compensation expenses.
Reimbursable Overhead	NR	(3.1)	(7.1)	The overall unfavorable result mainly reflects the timing of inter-agency charges at MTA HQ of (\$3.7M), and the timing of project activity at NYCT of (\$2.3M). These results were partially offset by favorable variances of \$1.5M at MNR, \$0.9M at the LIRR, and \$0.3M at B&T, also due to the timing of project activity.	(7.4)	(2.3)	The overall unfavorable result reflects the timing of inter-agency charges of (\$36.6M) at MTA HQ. This was partly offset by favorable variances due to the timing of project activity: \$15.0M at NYCT, \$7.2M at the LIRR, \$4.8M at MNR, \$1.4M at B&T, and \$0.9M at MTA Bus.
Fuel	NR	10.3	61.3	NYCT had a favorable variance of \$8.4M primarily due to compressed natural gas and heating fuel credits, and lower rates and consumption. Additionally, lower rates accounted for the favorable variances of \$0.6M at both MTA Bus and MNR and \$0.3M at the LIRR. Other Agency variances were minor.	18.9	11.8	NYCT had a favorable variance of \$12.8M primarily due to lower rates and consumption, and compressed natural gas and heating fuel credits. Additionally, lower rates accounted for the favorable variances of \$2.5M at MNR, \$2.0M at MTA Bus, \$0.6M at the LIRR, and \$0.5M at both MTA HQ and B&T.
Electric Power	NR	6.9	18.1	The favorable outcome reflects a mix of lower rates, consumption, and timing – \$6.5M at NYCT and \$0.5M at the LIRR. These results were partially offset by an unfavorable outcome of (\$0.3M) at B&T due to timing.	23.0	5.4	The favorable outcome reflects a mix of lower rates, consumption, and timing – \$8.5M at NYCT, \$7.7M at MNR, \$5.8M at the LIRR, and \$0.3M at both B&T and MTA HQ.

**METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - 2015 MID-YEAR FORECAST
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS
OCTOBER 2015
(\$ in millions)**

					OCTOBER				YEAR-TO-DATE	
Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance			
		\$	%		\$	%				
Insurance	NR	0.9	20.6	Timing was responsible for favorable variances at FMTAC and MTA Bus of \$0.5M and \$0.3M, respectively. These results were partially offset by an unfavorable variance of (\$0.3M) at MTA HQ due to higher property insurance accruals.	4.8	10.9	Timing was responsible for favorable variances at FMTAC, MTA Bus, B&T, the LIRR, and NYCT of \$2.7M, \$1.4M, \$0.5M, \$0.3M and \$0.3M, respectively. MNR had a favorable variance \$0.8M due to lower property insurance premiums. These results were partially offset by an unfavorable variance of (\$1.1M) at MTA HQ due to higher property insurance accruals.			
Claims	NR	1.4	6.7	Timing was responsible for the favorable variance of \$2.0M at NYCT and the unfavorable variance of (\$0.9M) at FMTAC.	9.3	4.4	NYCT was \$8.1M favorable due to timing and FMTAC was \$2.4M favorable due to an actuarial re-estimate. The LIRR was \$0.3M favorable due to lower claims activity. These results were partly offset by unfavorable variances of (\$0.9M) at MTA HQ due to higher claim activity and (\$0.6M) at MNR primarily due to the Bridgeport derailment.			
Paratransit Service Contracts	NR	2.6	7.5	Mostly due to fewer trips.	1.9	0.6	Mostly due to fewer trips.			
Maintenance and Other Operating Contracts	NR	5.6	9.5	The overall favorable result was mainly attributable to timing: \$2.7M at NYCT for painting, tire & tubes and auto purchases; \$1.8M at the LIRR for non-revenue vehicle repair, cleaning services, escalator and elevator maintenance and vegetation management; \$1.5M at MTA Bus due to maintenance contracts; \$0.7M at MNR due to maintenance contracts, GCT utilities and real estate rentals; and \$0.5M at SIR for non-revenue vehicle expenses. Partially offsetting these results were unfavorable variances of (\$0.8M) at B&T for major maintenance, painting and E-ZPass tags and (\$0.8M) at MTA HQ for rental payments and security at 2 Broadway.	48.1	9.8	The overall favorable result was mainly attributable to timing: \$11.2M at MNR primarily due to maintenance contracts, GCT utilities and locomotive overhauls; \$10.9M at the LIRR for a prior period accrual adjustment for joint facilities, and elevator & escalator maintenance, vegetation management and security; \$7.6M at B&T due to E-ZPass tags, major maintenance, painting, security and the E-ZPass Customer Service Center; \$6.4M at MTA Bus due to maintenance contracts; \$5.8M at NYCT for painting, tire & tubes and auto purchases; \$3.8M at MTA HQ largely for repairs, maintenance, security and janitorial services at 2 Broadway; and \$2.3M at SIR for non-revenue vehicle expenses.			
Professional Service Contracts	NR	25.0	50.2	The overall favorable result was mainly attributable to timing: \$10.8M at MTA HQ for IT hardware and software purchases and IT maintenance and consulting services; \$10.2M at NYCT for IT-related expenses and bond services; \$2.0M at B&T for bond issuance costs and engineering services; \$0.9M at MTA Bus mainly for inter-agency chargebacks; \$0.8M at MNR for engineering, audit services, legal, and training; and \$0.4M at the LIRR for the timing of MTA chargebacks.	52.7	15.3	The overall favorable result was mainly attributable to timing: \$45.8M at MTA HQ for IT hardware and software purchases and IT maintenance and consulting services; \$20.8M at NYCT for IT-related expenses and bond services; \$9.8M at B&T for bond issuance costs, engineering, office equipment maintenance and consultant services; \$5.0M at MNR for engineering, legal, consulting, training and medical expenses; and \$4.4M at MTA Bus mainly for inter-agency chargebacks. Partially offsetting these results was an unfavorable variance of (\$33.4M) at the LIRR which reflects the capture of planning studies originally assumed to be capitalized and a one-time accrued write-off associated with East River Tunnel security assets that were rendered useless due to Superstorm Sandy.			
Materials & Supplies	NR	8.0	16.9	The favorable variance was mostly attributable to the timing of maintenance material requirements and inventory adjustments – \$4.6M at NYCT, lower usage of material in the wheel, electric, and car shops and timing – \$2.4M at the LIRR, lower material usage for the Infrastructure Improvement Program – \$0.5M at MNR, and timing – \$0.3M at SIR.	16.1	3.5	The overall favorable variance was attributable to timing and lower usage of material in the wheel, electric, and car shops and timing – \$10.7M at the LIRR; the timing of inventory adjustments – \$6.6M at NYCT; lower expenses across a variety of small equipment and supply categories – \$0.8M at B&T; and the timing of project material requirements – \$0.8M at SIR. These results were partly offset by unfavorable outcomes also resulting from timing – (\$1.5M) at MTA Bus, and rolling stock material usage – (\$1.4M) at MNR.			

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - 2015 MID-YEAR FORECAST
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS
OCTOBER 2015
(\$ in millions)

OCTOBER					YEAR-TO-DATE		
Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance
		\$	%		\$	%	
Other Business Expenses	NR	1.4	10.0	Timing was responsible for a favorable variance of \$1.7M at MTAHQ. The LIRR was \$0.3M favorable due to lower expenses for office supplies and travel. These results were partially offset by unfavorable variances of (\$0.4M) at NYCT mainly due to higher MetroCard Vending Machine debit/credit card charges,	3.8	2.2	Timing was responsible for favorable variances of \$3.8M at MTA HQ and \$1.9M at FMTAC. The LIRR's \$1.8M favorable variance was mostly due to a bad debt reserve adjustment. These results were partially offset by unfavorable variances of (\$2.4M) at NYCT mainly due to higher MetroCard Vending Machine debit/credit card charges, (\$0.9M) at MTA Bus due to higher Automatic Fare Collection Fees, and (\$0.4M) at B&T due to higher credit card fees.
Other Expense Adjustments	NR	0.4	9.0	Variance due to favorable timing differences in project completions.	7.3	21.6	Variance due to favorable timing differences in project completions.
Depreciation	NR	(41.2)	(19.9)	Timing differences in project completions and assets reaching beneficial use resulted in unfavorable variances of (\$44.1M) at NYCT and (\$1.1M) at MTA Bus, and favorable variances of \$1.9M at MTA HQ, \$1.1M at the LIRR, and \$0.6M at MNR.	6.1	0.3	Timing differences in project completions and assets reaching beneficial use resulted in favorable variances of \$9.3M at MTA HQ, \$3.4M at the LIRR, and \$1.3M at B&T, and unfavorable variances of (\$5.2M) at MTA Bus, (\$2.5M) at NYCT, and (\$0.4M) at MNR.
Other Post-Employment Benefits	NR	(0.9)	(2.6)	The GASB adjustment reflects the value associated with the unfunded accrued liability for post employment health benefits. MTA HQ had an unfavorable variance of (\$1.0M), mostly due to an actuarial re-estimate.	(64.4)	(4.2)	The GASB adjustment reflects the value associated with the unfunded accrued liability for post employment health benefits. NYCT and MTA HQ had unfavorable variances of (\$62.2M) and (\$2.7M), respectively, mostly due to an actuarial re-estimate.
Environmental Remediation	NR	0.2	*	The favorable variance reflects lower costs at the LIRR.	2.2	35.2	The favorable variance reflects overall lower costs approximating \$1.0M at MNR, \$0.7M at MTA Bus and \$0.5M at the LIRR.
Capital & Other Reimbursements	R	2.6	1.4	Timing and changes in project activity assumptions were mostly responsible for favorable variances of \$4.2M at the LIRR, \$3.0M at NYCT, \$1.7M at MNR, \$0.3M at SIR and a unfavorable variance of (\$5.1M) at MTA HQ.	53.6	3.5	Timing and changes in project activity assumptions were mostly responsible for favorable variances of \$70.2M at NYCT, \$29.5M at the LIRR, and \$4.0M at MNR, and unfavorable variances of (\$38.3M) at MTA HQ, (\$10.2M) at MTA CC, (\$1.0M) at B&T, and (\$0.6M) at MTA Bus.
Payroll	R	4.6	6.7	Vacancies and the timing of project activity were responsible for favorable variances of \$5.5M at NYCT and \$0.4M at B&T, and an unfavorable variance of (\$1.5M) at the LIRR.	(2.3)	(0.4)	The timing of project activity was responsible for unfavorable variances of (\$9.9M) at the LIRR and (\$3.9M) at MNR, and favorable variances of \$10.0M at NYCT, \$1.0M at B&T, and \$0.4M at SIR.
Overtime	R	(7.4)	(49.8)	The overage reflects the impact of higher Subway Capital Track Program requirements at NYCT (\$5.7M), and higher project activity at the LIRR (\$0.9M) and MTA Police activity at MTA HQ (\$0.8M).	(52.4)	(42.6)	The overage mainly reflects the impact of higher Subway Capital Track Program requirements at NYCT (\$35.5M), and higher project activity at the LIRR (\$9.3M), MNR (\$1.9M), and MTA Police activity at MTA HQ (\$5.9M). These results were partially offset by a favorable outcome of \$0.3M at B&T due to timing.
Health and Welfare	R	(1.4)	(26.6)	Timing and higher project activity were responsible for unfavorable variances of (\$1.0M) at MNR and (\$0.5M) at the LIRR.	(5.4)	(10.3)	Timing and higher project activity were responsible for unfavorable variances of (\$3.5M) at the LIRR and (\$3.1M) at MNR. These results were partially offset by favorable variances of \$0.4M each at NYCT and B&T.
OPEB - Current Payment	R	(0.0)	(6.3)	Minor Variance	0.4	6.1	NYCT was \$0.4M favorable due to timing.

**METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - 2015 MID-YEAR FORECAST
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS
OCTOBER 2015
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	OCTOBER				YEAR-TO-DATE			
		Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)	Favorable (Unfavorable)		Reason for Variance	
		\$	%			\$	%		
Pensions	R	(0.2)	(4.4)	Timing was responsible for the unfavorable variance of (\$1.0M) at the LIRR and the favorable variance of \$0.4M at MNR.	(7.0)	(9.5)		The LIRR was (\$6.8M) unfavorable due to timing. MNR was (\$1.0M) unfavorable, mainly due to project activity for the East of Hudson Overhead Bridge Program and GCT Turnouts. These results were partly offset by favorable variances of \$0.4M at both MTA CC and B&T, also due to timing.	
Other Fringe Benefits	R	(5.2)	(25.0)	MNR had an unfavorable variance of (\$2.5M) due to retroactive wage adjustments and the timing of project activity. NYCT had an unfavorable variance of (\$2.4M) mainly due to higher direct overhead expenses. Timing and project activity levels were responsible for the unfavorable variance of (\$0.3M) at the LIRR.	(5.6)	(3.2)		Timing and project activity levels were responsible for unfavorable variances of (\$2.2M) at the LIRR and (\$0.4M) at MTA CC. NYCT had an unfavorable variance of (\$1.8M) mainly due to higher direct overhead expenses. MNR had an unfavorable variance of (\$1.5M) due to retroactive wage adjustments.	
Reimbursable Overhead	R	3.8	8.7	Timing and changes in project activity assumptions contributed to the favorable variance of \$3.7M at MTA HQ and \$2.3M at NYCT, as well as the unfavorable variances of (\$0.9M) at both the LIRR and MNR, and (\$0.3M) at B&T.	8.0	2.5		Timing and changes in project activity assumptions contributed to the favorable variance of \$36.6M at MTA HQ, as well as the unfavorable variances of (\$15.0M) at NYCT, (\$7.2M) at the LIRR, (\$5.0M) at MNR, and (\$1.4M) at B&T.	
Electric Power	R	(0.1)	(89.9)	Minor variance.	(0.8)	(92.3)		The overage mostly reflects prior period billing adjustments at MNR for the Shore Line East service power utilization on the New Haven Line.	
Insurance	R	(0.3)	(24.6)	Largely reflects higher project activity at MNR of (\$0.4M).	0.6	6.8		The timing of project activity resulted in favorable variances at the LIRR and MTA CC of \$0.7M and \$0.4M, respectively, and an unfavorable variance of (\$0.4M) at MNR.	
Maintenance and Other Operating Contracts	R	(1.5)	(30.1)	NYCT was (\$2.1M) unfavorable due to the timing of construction services expenses. Partially offsetting this result was a favorable variance of \$0.3M at the LIRR due to the timing of project activity. Other Agency variances were minor.	(4.4)	(8.7)		Changes in project activity assumptions resulted in unfavorable variances of (\$7.0M) at NYCT and (\$0.8M) at MNR, as well as a favorable variance of \$0.8M at the LIRR. MTA CC was \$2.5M favorable due to the timing of automotive and real estate-related expenses.	
Professional Service Contracts	R	2.8	28.6	The overall favorable result was mainly attributable to timing: \$2.1M at MTA HQ for West Side Yard project activities; \$0.6M at the LIRR and \$0.4M at MNR for lower project activity; and \$0.4M at MTA CC mainly due to the timing of MTA Audit chargebacks and engineering and legal invoices. Partially offsetting these results was an unfavorable variance of (\$0.7M) at NYCT due to the timing of several professional services contracts expenses.	(4.4)	(7.3)		The overall unfavorable result was mainly attributable to timing: (\$15.6M) at NYCT for IT projects. Partially offsetting this result were favorable variances of \$7.3M at MTA HQ due to West Side Yard project activities; \$3.8M at MTA CC due to the timing of MTA chargebacks and professional services invoices; and \$0.3M at the LIRR due to project activity.	
Materials & Supplies	R	2.4	13.8	Timing, and changes in project activity levels and maintenance material requirements contributed to favorable results of \$2.1M at MNR and \$0.4M at NYCT, as well as the unfavorable result of (\$0.3M) at SIR.	16.3	12.7		Timing, and changes in project activity levels and maintenance material requirements contributed to favorable results of \$14.0M at MNR, \$8.1M at the LIRR, and \$0.5M at MTA Bus, as well as the unfavorable results of (\$6.0M) at NYCT and (\$0.4M) at SIR.	
Other Business Expenses	R	(0.1)	(29.8)	All agency variances were minor.	3.3	*		Timing was responsible for a favorable variance of \$3.4M at MTA CC and an unfavorable variance of (\$0.5M) at the LIRR. Other agency variances were minor.	

**METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - 2015 MID-YEAR FORECAST
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS
OCTOBER 2015
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	OCTOBER				YEAR-TO-DATE			
		Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance		
		\$	%		\$	%			
Subsidies	NR	(22.2)	(7.2)	The unfavorable variance for the month of \$22.2 million was mainly due to accrual timing differences for PMT (\$47.0 million), CDOT (\$9.2 million), and City Subsidy to MTA Bus (\$5.9 million). This was offset by favorable Urban Tax transactions (\$26.7 million) due to stronger-than-expected real estate activity in New York City, and PBT (\$11.9 million) due to timing of accruals.	(75.7)	(1.3)	The YTD unfavorable variance of \$75.7 million was mainly due to accrual timing differences for PBT (\$61.6 million), PMT (\$59.3 million) and CDOT (\$30.9 million), offset by higher-than-forecasted real estate revenues (\$82.9 million) due to stronger-than-expected real estate activity.		
Debt Service	NR	(43.0)	(21.6)	Unfavorable variance of \$43.0 million primarily due to higher debt service deposits from partial prefunding of November 2015 debt service.	(2.6)	(0.1)	Unfavorable year-to-date variance of \$2.6 million is the result of higher debt service deposits as a result of partial prefunding of November 2015's debt service (\$11.6 million), offset by lower than variable rates and savings from refunding of Commercial Paper BANs (\$9.0 million).		

METROPOLITAN TRANSPORTATION AUTHORITY
Overtime Decomposition Report
Mid-Year Forecast vs. Actuals
October 2015

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

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

Below is a summary of the major consolidated variances for October 2015 (year-to-date).

2015 OVERTIME REPORTING - PRELIMINARY OCTOBER RESULTS (NON-REIMBURSABLE)

Month

Total overtime was (\$5.7M), or (10%), unfavorable to the Mid-Year Forecast.

Programmatic/Routine Maintenance was (\$4.0M) unfavorable primarily attributable to greater maintenance work for the over-age fleet at the department of buses at NYCT and MTA Bus, as well as bridge tie, timber, and concrete tie installation at the LIRR.

Unscheduled Service was (\$1.7M) unfavorable, mainly due to subway service delays and overcrowding, and increased bus traffic and ramp delays at NYCT, partially offset by lower requirements at the LIRR.

YTD

Total overtime was (\$7.9M), or (1%) unfavorable to the Mid-Year Forecast.

Unscheduled Service was (\$6.4M) unfavorable, mainly due to subway service delays and overcrowding, and increased bus traffic and ramp delays at NYCT, partially offset by lower requirements at the LIRR.

Vacancy/Absentee Coverage was (\$5.5M) unfavorable due to greater coverage requirements for bus operators and maintainers, and signal and track maintainers at NYCT, as well as greater vacancy coverage at MTA Bus and MNR, partially offset by the favorable timing of state mandated training at the LIRR.

Programmatic/Routine Maintenance was (\$2.9M) unfavorable primarily attributable to greater maintenance work for the over-age fleet at MTA Bus, as well as greater Sperry rail car activity, track welding, timber and concrete tie installation at the LIRR, partially offset by lower requirements for the Infrastructure Improvement Program at MNR.

Other was \$4.3M favorable, mostly due to timing at NYCT, B&T and MNR.

METROPOLITAN TRANSPORTATION AUTHORITY
Overtime Decomposition Report
Mid-Year Forecast vs. Actuals
October 2015

Weather Emergencies was \$2.3M favorable, realized primarily at the commuter railroads, reflecting fewer severe weather events than expected over the last several months, partially offset by preparation work for Hurricane Joaquin at NYCT.

Scheduled Service was \$2.0M favorable, mostly due to higher employee availability caused by new Conductor graduates available for service at MNR, and lower holiday coverage required within the Maintenance of Equipment, Engineering and Transportation departments at the LIRR, partially offset by higher coverage requirements at NYCT and MTA Bus.

Metropolitan Transportation Authority
2015 July Financial Plan
Non-Reimbursable/Reimbursable Overtime
(\$ in millions)

	October			October Year-to-Date		
	Mid-Year Forecast	Actuals	Var. - Fav./(Unfav)	Mid-Year Forecast	Actuals	Var. - Fav./(Unfav)
NON-REIMBURSABLE OVERTIME						
<u>Scheduled Service</u>	\$18.1	\$17.6	\$0.4 2.3%	\$175.0	\$173.0	\$2.0 1.1%
<u>Unscheduled Service</u>	\$9.6	\$11.2	(\$1.7) (17.5%)	\$96.8	\$103.3	(\$6.4) (6.7%)
<u>Programmatic/Routine Maintenance</u>	\$14.8	\$18.8	(\$4.0) (27.1%)	\$178.8	\$181.7	(\$2.9) (1.6%)
<u>Unscheduled Maintenance</u>	\$0.2	\$0.2	(\$0.0) (13.3%)	\$1.8	\$2.6	(\$0.9) (49.4%)
<u>Vacancy/Absentee Coverage</u>	\$8.6	\$8.4	\$0.1 1.6%	\$90.2	\$95.7	(\$5.5) -6.1%
<u>Weather Emergencies</u>	\$0.9	\$1.5	(\$0.7) -76.6%	\$49.0	\$46.8	\$2.3 4.6%
<u>Safety/Security/Law Enforcement</u>	\$0.7	\$0.9	(\$0.3) (39.1%)	\$8.3	\$9.1	(\$0.8) (10.0%)
<u>Other</u>	\$1.5	\$1.1	\$0.4 26.5%	\$19.3	\$15.0	\$4.3 22.4%
Subtotal	\$54.2	\$59.9	(\$5.7) (10.4%)	\$619.3	\$627.2	(\$7.9) (1.3%)
REIMBURSABLE OVERTIME	\$14.9	\$22.4	(\$7.4)	\$122.9	\$175.3	(\$52.4)
TOTAL OVERTIME	\$69.2	\$82.3	(\$13.1)	\$742.2	\$802.6	(\$60.3)

* Exceeds 100%

NOTES: Totals may not add due to rounding.
Percentages are based on each type of Overtime and not on Total Overtime.
SIR Overtime data is included in "Other"

METROPOLITAN TRANSPORTATION AUTHORITY
2015 Overtime Reporting
Overtime Legend

Type

Definition

<i>Scheduled Service</i>	Crew book/Regular Run/Shift hours (above 8 hours) required by train crews, bus/tower/block operators, transportation supervisors/dispatchers, fare sales and collection, Train & Engineers, as well as non-transportation workers whose work is directly related to providing service (includes coverage for holidays).
<i>Unscheduled Service</i>	Service coverage resulting from extraordinary events not related to weather, such as injuries, mechanical breakdowns, unusual traffic, tour length, late tour relief, and other requirements that arise that are non-absence related.
<i>Programmatic/Routine Maintenance</i>	<i>Program Maintenance</i> work for which overtime is planned (e.g. Railroad Tie Replacement, Sperry Rail Testing, Running Board Replacement Programs). This also includes <i>Routine Maintenance</i> work for which OT has been planned, as well as all other maintenance <u>not</u> resulting from extraordinary events, including running repairs. Program/Routine maintenance work is usually performed during hours that are deemed more practical in order to minimize service disruptions, and includes contractual scheduled pay over 8 hours.
<i>Unscheduled Maintenance</i>	Resulting from an <u>extraordinary event</u> (not weather-related) requiring the use of unplanned maintenance to perform repairs on trains, buses, subway and bus stations, depots, tracks and administrative and other facilities, including derailments, tour length and weekend coverage.
<i>Vacancy/Absentee Coverage</i>	Provides coverage for an absent employee or a vacant position.
<i>Weather Emergencies</i>	Coverage necessitated by extreme weather conditions (e.g. snow, flooding, hurricane, and tornadoes), as well as preparatory and residual costs.
<i>Safety/Security/Law Enforcement</i>	Coverage required to provide additional customer & employee protection and to secure MTA fleet facilities, transportation routes, and security training.
<i>Other</i>	Includes overtime coverage for clerical, administrative positions that are eligible for overtime, and miscellaneous overtime.
<i>Reimbursable Overtime</i>	Overtime incurred to support projects that are reimbursed from the MTA Capital Program and other funding sources.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2015 Mid-Year Forecast
Consolidated Accrual Subsidy Detail
October 2015
(\$ 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)	-	-	-	1,563.9	1,563.9	0.0
Petroleum Business Tax	\$49.2	61.1	11.9	520.0	458.4	(61.6)
MRT 1 (Gross)	24.7	27.0	2.3	246.8	267.6	20.8
MRT 2 (Gross)	10.0	9.9	(0.1)	90.6	93.5	3.0
Urban Tax	72.1	98.9	26.7	773.8	833.0	59.2
Investment Income	-	-	-	0.8	0.5	(0.3)
	\$156.1	\$196.8	\$40.8	\$3,189.7	\$3,212.9	\$23.2
<i>New State Taxes and Fees</i>						
Payroll Mobility Taxes	84.8	37.8	(47.0)	1,105.4	1,046.1	(59.3)
Payroll Mobility Tax Replacement Funds	-	-	-	185.6	185.6	-
MTA Aid Taxes ¹	-	-	-	211.6	211.2	(0.4)
	\$84.8	\$37.8	(\$47.0)	\$1,502.6	\$1,442.9	(\$59.7)
<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	13.4	4.2	(9.2)	124.0	93.1	(30.9)
Station Maintenance	14.2	13.4	(0.8)	138.4	133.6	(4.8)
	\$27.6	\$17.6	(\$10.0)	\$603.2	\$567.5	(\$35.7)
Sub-total Dedicated Taxes & State and Local Subsidies	\$268.5	\$252.2	(\$16.2)	\$5,295.5	\$5,223.3	(\$72.2)
City Subsidy to MTA Bus	41.6	35.7	(5.9)	\$338.6	335.1	(3.4)
City Subsidy to SIRTAA	-	-	-	-	-	-
Total Dedicated Taxes & State and Local Subsidies	\$310.1	\$287.9	(\$22.2)	\$5,634.1	\$5,558.4	(\$75.7)
<i>Inter-Agency Subsidy Transactions</i>						
B&T Operating Surplus Transfer	59.9	(58.7)	(118.6)	574.3	528.7	(45.6)
	\$59.9	(58.7)	(\$118.6)	\$574.3	528.7	(\$45.6)
Total Accrued Subsidies	\$370.0	\$229.2	(\$140.8)	\$6,208.4	\$6,087.2	(\$121.2)

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

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2015 Mid-Year Forecast
Consolidated Accrual Subsidy Detail
(\$ in millions)

October 2015

Accrued Subsidies	Variance \$	Variance %	Explanations
Dedicated Taxes			
Petroleum Business Tax	11.9	24.2%	The favorable accrual variances for the month was due mostly to timing related differences in booking accruals by MTA Accounting, however YTD reflected some real decline due to lower transactions than anticipated in the July Plan.
MRT(b) 1 (Gross)	2.3	9.2%	MRT-1 transactions were above the forecast for the month and YTD due to higher-than-expected mortgage activity.
MRT(b) 2 (Gross)	(0.1)	(1.5%)	MRT-2 transactions were on target for the month; YTD results were slightly higher-than-expected.
Urban Tax	26.7	37.1%	Urban tax accruals were favorable for the month and YTD due to higher-than-expected real estate activity in New York City.
Payroll Mobility Taxes	(47.0)	(55.5%)	The unfavorable variances for October and YTD were primarily due to timing of booking accruals by MTA Accounting.
CDOT Subsidies	(9.2)	(68.6%)	The unfavorable variances for the month and YTD were primarily due to timing of accruals.
Station Maintenance	(0.8)	(5.4%)	The slightly unfavorable variances for the month and YTD were due to timing.
City Subsidy to MTA Bus	(5.9)	(14.3%)	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for MTA Bus.
B&T Operating Surplus Transfer	(118.6)	> (100%)	Variances for the month and YTD were due to timing of booking accruals.

Year-to-Date

Accrued Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	(61.6)	(11.8%)	The unfavorable YTD accrual variance was due mostly to timing related differences in booking accruals by MTA Accounting. However, approximately \$12 million of the variance appeared to be real due to lower YTD transactions than anticipated when the July Plan forecasts were formulated.
MRT(b) 1 (Gross)	20.8	8.4%	See explanation for the month.
MRT(b) 2 (Gross)	3.0	3.3%	See explanation for the month.
Urban Tax	59.2	7.6%	See explanation for the month.
Payroll Mobility Taxes	(59.3)	(5.4%)	See explanation for the month.
CDOT Subsidies	(30.9)	(24.9%)	See explanation for the month.
Station Maintenance	(4.8)	(3.5%)	See explanation for the month.
City Subsidy to MTA Bus	(3.4)	(1.0%)	See explanation for the month.
B&T Operating Surplus Transfer	(45.6)	(7.9%)	See explanation for the month.

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - Mid-Year Forecast
Debt Service
October 2015
(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Variance	Explanation
Dedicated Tax Fund:					
NYC Transit	\$9.5	\$10.4	(\$0.9)		
Commuter Railroads	1.8	2.2	(0.4)		
Dedicated Tax Fund Subtotal	\$11.3	\$12.7	(\$1.3)	-11.9%	Timing of debt service deposits.
MTA Transportation Revenue:					
NYC Transit	\$79.9	\$105.3	(\$25.5)		
Commuter Railroads	48.9	66.4	(17.6)		
MTA Bus	1.8	3.7	(1.9)		
SIRTOA	0.1	0.1	0.0		
MTA Transportation Revenue Subtotal	\$130.6	\$175.6	(\$44.9)	-34.4%	Higher debt service deposits due to partial prefunding of November 2015 debt service.
MTA Transportation Revenue BANs:					
NYC Transit	\$1.1	\$0.0	\$1.1		
Commuter Railroads	0.7	0.0	0.7		
MTA Bus	0.0	0.0	0.0		
MTA Transp Revenue BANs Subtotal	\$1.8	\$0.0	\$1.8	100.0%	Timing of debt service deposits; refunding of CP BANs in September 2015.
2 Broadway COPs:					
NYC Transit	\$1.6	\$1.6	\$0.0		
Bridges & Tunnels	0.2	0.2	0.0		
MTA HQ	0.2	0.2	0.0		
2 Broadway COPs Subtotal	\$2.1	\$2.1	\$0.0	0.0%	
TBTA General Resolution (2):					
NYC Transit	\$14.8	\$14.5	\$0.3		
Commuter Railroads	6.9	6.8	0.1		
Bridges & Tunnels	20.1	20.5	(0.3)		
TBTA General Resolution Subtotal	\$41.8	\$41.8	\$0.0	0.1%	
TBTA Subordinate (2):					
NYC Transit	\$6.3	\$5.5	\$0.8		
Commuter Railroads	2.8	2.4	0.3		
Bridges & Tunnels	2.5	2.2	0.3		
TBTA Subordinate Subtotal	\$11.5	\$10.1	\$1.4	12.3%	Lower than budgeted unhedged variable rates.
Total Debt Service	\$199.2	\$242.2	(\$43.0)	-21.6%	
Debt Service by Agency:					
NYC Transit	\$113.1	\$137.4	(\$24.3)		
Commuter Railroads	61.1	77.9	(16.8)		
MTA Bus	1.8	3.7	(1.9)		
SIRTOA	0.1	0.1	0.0		
Bridges & Tunnels	22.8	22.9	0.0		
MTAHQ	0.2	0.2	0.0		
Total Debt Service	\$199.2	\$242.2	(\$43.0)	-21.6%	

Notes:

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

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

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

Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - Mid-Year Forecast
Debt Service
October 2015 Year-to-Date
(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Variance	Explanation
Dedicated Tax Fund:					
NYC Transit	\$241.9	\$242.7	(\$0.8)		
Commuter Railroads	50.5	52.4	(1.8)		
Dedicated Tax Fund Subtotal	\$292.4	\$295.1	(\$2.6)	-0.9%	
MTA Transportation Revenue:					
NYC Transit	\$742.6	\$750.8	(\$8.2)		Higher debt service deposits due to partial prefunding of November 2015 debt service, offset by savings from lower than budgeted variable rates.
Commuter Railroads	461.7	471.6	(9.9)		
MTA Bus	20.4	25.0	(4.6)		
SIRTOA	0.8	0.6	0.2		
MTA Transportation Revenue Subtotal	\$1,225.5	\$1,248.0	(\$22.5)	-1.8%	
MTA Transportation Revenue BANs:					
NYC Transit	\$5.6	\$0.2	\$5.4		Savings from refunding of CP BANs and lower than budgeted variable rates.
Commuter Railroads	3.6	0.1	3.5		
MTA Bus	0.1	0.0	0.1		
MTA Transp Revenue BANs Subtotal	\$9.3	\$0.3	\$9.0	96.6%	
2 Broadway COPs:					
NYC Transit	\$16.5	\$16.5	\$0.0		
Bridges & Tunnels	2.3	2.3	0.0		
MTA HQ	2.3	2.3	0.0		
2 Broadway COPs Subtotal	\$21.1	\$21.1	\$0.0	-0.1%	
TBTA General Resolution (2):					
NYC Transit	\$147.1	\$144.8	\$2.3		
Commuter Railroads	69.1	68.1	1.1		
Bridges & Tunnels	189.0	183.6	5.4		
TBTA General Resolution Subtotal	\$405.2	\$396.4	\$8.8	2.2%	Lower than budgeted variable rates.
TBTA Subordinate (2):					
NYC Transit	\$60.4	\$57.8	\$2.6		
Commuter Railroads	26.5	25.4	1.1		
Bridges & Tunnels	23.9	22.8	1.0		
TBTA Subordinate Subtotal	\$110.8	\$106.1	\$4.7	4.2%	Lower than budgeted variable rates.
Total Debt Service	\$2,064.3	\$2,066.9	(\$2.6)	-0.1%	
Debt Service by Agency:					
NYC Transit	\$1,214.1	\$1,212.7	\$1.3		
Commuter Railroads	611.5	617.5	(6.0)		
MTA Bus	20.4	25.0	(4.6)		
SIRTOA	0.8	0.6	0.2		
Bridges & Tunnels	215.2	208.8	6.4		
MTAHQ	2.3	2.3	0.0		
Total Debt Service	\$2,064.3	\$2,066.9	(\$2.6)	-0.1%	

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 - 2015 Mid-Year Forecast

October 2015

	NYC Transit			Commuter Railroads			SIR			MTA Bus			MTAHQ			TOTAL		
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance
Cash Subsidies:																		
<i>Dedicated Taxes</i>																		
MMTOA ^(b)	\$122.7	\$122.7	\$0.0	\$62.5	\$62.5	\$0.0	\$0.4	\$0.4		\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$185.6	\$185.6	\$0.0
Petroleum Business Tax	47.6	51.9	4.3	8.4	9.2	0.8	-	-	-	-	-	-	-	-	-	56.0	61.1	5.0
MRT ^(b) 1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	24.7	32.9	8.2	24.7	32.9	8.2
MRT ^(b) 2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	10.0	11.3	1.3	10.0	11.3	1.3
Other MRT ^(b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Urban Tax	81.9	98.9	16.9	-	-	-	-	-	-	-	-	-	-	-	-	81.9	98.9	16.9
Investment Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
	\$252.3	\$273.5	\$21.2	\$70.9	\$71.7	\$0.8	\$0.4	\$0.4	\$0.0	\$0.0	\$0.0	\$0.0	\$34.8	\$44.2	\$9.4	\$358.4	\$389.8	\$31.4
<i>New State Taxes and Fees</i>																		
Payroll Mobility Tax	53.9	66.9	13.0	31.0	38.4	7.5	-	-	-	-	-	-	-	-	-	84.8	105.3	20.5
Payroll Mobility Tax Replacement Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
MTA Aid ^(c)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
	\$53.9	\$66.9	\$13.0	\$31.0	\$38.4	\$7.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$84.8	\$105.3	\$20.5
<i>State and Local Subsidies</i>																		
NYS Operating Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
NYC and Local 18b:																		
New York City	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Nassau County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Suffolk County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Westchester County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Putnam County	-	-	-	-	0.1	0.1	-	-	-	-	-	-	-	-	-	0.0	0.1	0.1
Dutchess County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Orange County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Rockland County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
CDOT Subsidies	-	-	-	11.5	9.8	(1.7)	-	-	-	-	-	-	-	-	-	11.5	9.8	(1.7)
Station Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Inter-Agency Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
NYCT Charge Back of MTA Bus Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
	\$0.0	\$0.0	\$0.0	\$11.5	\$9.9	(\$1.6)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$11.5	\$9.9	(\$1.6)
Sub-total Dedicated Taxes & State and Local Subsidies	\$306.1	\$340.3	\$34.2	\$113.4	\$120.0	\$6.6	\$0.4	\$0.4	\$0.0	\$0.0	\$0.0	\$0.0	\$34.8	\$44.2	\$9.4	\$454.7	\$504.9	\$50.2
City Subsidy to MTA Bus	-	-	-	-	-	-	-	-	-	\$52.1	18.5	(33.6)	-	-	-	52.1	18.5	(33.6)
Total Dedicated Taxes & State and Local Subsidies	\$306.1	\$340.3	\$34.2	\$113.4	\$120.0	\$6.6	\$0.4	\$0.4	\$0.0	\$52.1	\$18.5	(\$33.6)	\$34.8	\$44.2	\$9.4	\$506.8	\$523.4	\$16.6
<i>Inter-Agency Subsidy Transactions</i>																		
B&T Operating Surplus Transfer	17.4	25.1	7.7	25.4	33.8	8.4	-	-	-	-	-	-	-	-	-	42.8	58.9	16.1
	\$17.4	\$25.1	\$7.7	\$25.4	\$33.8	\$8.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$42.8	\$58.9	\$16.1
Total Cash Subsidies	\$323.5	\$365.4	\$41.9	\$138.8	\$153.8	\$15.0	\$0.4	\$0.4	\$0.0	\$52.1	\$18.5	(\$33.6)	\$34.8	\$44.2	\$9.4	\$549.6	\$582.4	\$32.7

¹ Metropolitan Mass Transportation Operating Assistance Fund

⁴ License, Vehicle Registration, Taxi and Auto Rental Fees

Note: Differences are due to rounding.

**July Financial Plan - 2015 Mid-Year Forecast
Cash Subsidy Detail by Agency
October 2015**

	Year-to-Date																	
	NYC Transit			Commuter Railroads			SIR			MTA Bus			MTAHQ			TOTAL		
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance
Cash Subsidies:																		
Dedicated Taxes																		
MMTOA ^(a)	\$596.4	\$596.4	0.0	\$303.5	\$303.5	0.0	\$2.1	\$2.1	0.0	\$0.0	\$0.0	0.0	\$0.0	\$0.0	0.0	\$902.0	\$902.0	0.0
Petroleum Business Tax	451.9	441.4	(10.5)	79.8	77.9	(1.9)	-	-	-	-	-	-	-	0.0	-	531.7	519.3	(12.4)
MRT ^(b) 1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	251.9	270.4	18.5	251.9	270.4	18.5
MRT ^(b) 2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	89.4	92.6	3.2	89.4	92.6	3.2
Other MRT ^(b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	(3.8)	(2.5)	1.3	(3.8)	(2.5)	1.3
Urban Tax	796.0	828.3	32.3	-	-	-	-	-	-	-	-	-	-	0.0	-	796.0	828.3	32.3
Investment Income	-	-	-	0.8	0.5	(0.3)	-	-	-	-	-	-	-	0.0	-	0.8	0.5	(0.3)
	\$1,844.3	\$1,866.1	\$21.8	\$384.1	\$381.9	(\$2.1)	\$2.1	\$2.1	\$0.0	\$0.0	\$0.0	\$0.0	\$337.5	\$360.5	\$22.9	\$2,568.0	\$2,610.6	42.6
New State Taxes and Fees																		
Payroll Mobility Tax	701.9	756.9	54.9	403.5	363.2	(40.3)	-	-	-	-	-	-	-	-	-	1,105.4	1,120.0	14.6
Payroll Mobility Tax Replacement Funds	117.8	117.8	-	67.7	67.7	-	-	-	-	-	-	-	-	-	-	185.6	185.6	0.0
MTA Aid ^(c)	134.4	137.4	3.0	77.2	72.3	(4.9)	-	-	-	-	-	-	-	-	-	211.6	209.7	(1.9)
	\$954.2	\$1,012.1	\$57.9	\$548.5	\$503.2	(\$45.2)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1,502.6	\$1,515.3	12.7
State and Local Subsidies																		
NYS Operating Assistance	79.1	79.1	-	14.6	14.6	-	0.3	0.3	-	-	-	-	-	-	-	94.0	94.0	0.0
NYC and Local 18b:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New York City	123.1	123.1	-	1.4	0.9	(0.5)	0.6	0.6	-	-	-	-	-	-	-	125.1	124.6	(0.5)
Nassau County	-	-	-	8.7	8.7	0.0	-	-	-	-	-	-	-	-	-	8.7	8.7	0.0
Suffolk County	-	-	-	5.6	1.9	(3.8)	-	-	-	-	-	-	-	-	-	5.6	1.9	(3.8)
Westchester County	-	-	-	5.5	5.5	0.0	-	-	-	-	-	-	-	-	-	5.5	5.5	0.0
Putnam County	-	-	-	0.3	0.4	0.1	-	-	-	-	-	-	-	-	-	0.3	0.4	0.1
Dutchess County	-	-	-	0.3	0.3	(0.0)	-	-	-	-	-	-	-	-	-	0.3	0.3	(0.0)
Orange County	-	-	-	0.1	0.1	0.0	-	-	-	-	-	-	-	-	-	0.1	0.1	0.0
Rockland County	-	-	-	0.0	0.0	0.0	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
CDOT Subsidies	-	-	-	122.0	116.6	(5.4)	-	-	-	-	-	-	-	-	-	122.0	116.6	(5.4)
Station Maintenance	-	-	-	164.6	161.1	(3.5)	-	-	-	-	-	-	-	-	-	164.6	161.1	(3.5)
Inter-Agency Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0
NYCT Charge Back of MTA Bus Debt Service	(11.5)	(11.5)	-	-	-	-	-	-	-	-	-	-	-	-	-	(11.5)	(11.5)	0.0
Pay-As-You Go Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	\$190.7	\$190.7	\$0.0	\$323.2	\$310.2	(\$13.1)	\$0.8	\$0.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$514.7	\$501.7	(13.1)
Sub-total Dedicated Taxes & State and Local Subsidies	\$2,989.2	\$3,068.9	\$79.7	\$1,255.8	\$1,195.3	(\$60.4)	\$2.9	\$2.9	\$0.0	\$0.0	\$0.0	\$0.0	\$337.5	\$360.5	\$22.9	\$4,585.4	\$4,627.5	42.2
City Subsidy to MTA Bus	-	-	-	-	-	-	-	-	-	348.6	339.7	(8.9)	-	-	-	348.6	339.7	(8.9)
Total Dedicated Taxes & State and Local Subsidies	\$2,989.2	\$3,068.9	\$79.7	\$1,255.8	\$1,195.3	(\$60.4)	\$2.9	\$2.9	\$0.0	\$348.6	\$339.7	(\$8.9)	\$337.5	\$360.5	\$22.9	\$4,933.9	\$4,967.2	33.3
Inter-Agency Subsidy Transactions																		
B&T Operating Surplus Transfer	226.2	258.3	32.07	319.5	353.2	33.7	-	-	-	-	-	-	-	-	-	545.7	611.5	65.7
	\$226.2	\$258.3	\$32.1	\$319.5	\$353.2	\$33.7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$545.7	\$611.5	65.7
Total Cash Subsidies	\$3,215.4	\$3,327.1	\$111.8	\$1,575.3	\$1,548.5	(\$26.8)	\$2.9	\$2.9	\$0.0	\$348.6	\$339.7	(\$8.9)	\$337.5	\$360.5	\$22.9	\$5,479.7	\$5,578.7	99.0

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
Consolidated Subsidy Cash
(\$ in millions)

October 2015

Cash Subsidies	Variance \$	Variance %	Explanations
Dedicated Taxes			
Petroleum Business Tax	5.0	9.0%	The favorable cash variances for the month was due to timing of receipts. The YTD variance was unfavorable.
MRT ^(b) 1 (Gross)	8.2	33.1%	MRT-1 cash receipts were above the forecast for the month and YTD due to higher-than-expected mortgage activity.
MRT ^(b) 2 (Gross)	1.3	12.5%	MRT-2 cash receipts were above the budget for the month due to higher-than-expected mortgage activity. YTD receipts were close to the forecast.
Urban Tax	16.9	20.6%	The favorable cash variances for the month and YTD were due to lower-than-expected real estate activity in New York City.
Payroll Mobility Tax	20.5	24.1%	Most of the favorable variance for the month was timing-related; the YTD variance was close to the forecast.
CDOT Subsidies	(1.7)	(14.9%)	The unfavorable variances for the month and YTD were primarily due to timing.
City Subsidy to MTA Bus	(33.6)	(64.5%)	The unfavorable variances for the month and YTD were mostly timing related. Drawdowns are related to the timing of cash obligations for MTA Bus.
B&T Operating Surplus Transfer	16.1	37.6%	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	(12.4)	-2.3%	The unfavorable YTD cash variances was mostly due to lower receipts (approximately \$12 million) than were anticipated in the July forecasts. PBT was revised in the Mid-Year Forecast to reflect favorable variances through June; however, those favorable variances were timing related and have since reversed, and when compared with the original Adopted Budget, PBT receipts through October were on target.
MRT ^(b) 1 (Gross)	18.5	7.3%	See explanation for the month.
MRT ^(b) 2 (Gross)	3.2	3.6%	See explanation for the month.
Urban Tax	32.3	4.1%	See explanation for the month.
Payroll Mobility Taxes	14.6	1.3%	See explanation for the month.
CDOT Subsidies	(5.4)	(4.5%)	See explanation for the month.
Station Maintenance	(3.5)	(2.1%)	The unfavorable YTD variance was due to timing of payments.
City Subsidy to MTA Bus	(8.9)	(2.6%)	See explanation for the month.
B&T Operating Surplus Transfer	65.7	12.0%	See explanation for the month.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2015 Mid-Year Forecast
Total Positions by Function and Agency
October 2015

Function/Agency	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
Administration	4,620	4,274	346
NYC Transit	1,455	1,431	24
Long Island Rail Road	503	466	37
Metro-North Railroad	555	471	84
Bridges & Tunnels	87	76	11
Headquarters	1,830	1,687	143
Staten Island Railway	28	25	3
Capital Construction Company	16	14	2
Bus Company	146	104	42
Operations	30,387	30,271	115
NYC Transit	22,932	22,927	5
Long Island Rail Road	2,393	2,367	26
Metro-North Railroad	1,874	1,857	17
Bridges & Tunnels	629	555	74
Headquarters	-	-	-
Staten Island Railway	107	109	(2)
Capital Construction Company	-	-	-
Bus Company	2,452	2,456	(4)
Maintenance	30,839	30,385	454
NYC Transit	21,275	21,055	220
Long Island Rail Road	3,982	3,986	(4)
Metro-North Railroad	3,958	3,751	207
Bridges & Tunnels	371	349	22
Headquarters	-	-	-
Staten Island Railway	155	157	(2)
Capital Construction Company	-	-	-
Bus Company	1,098	1,087	11
Engineering/Capital	2,021	1,979	42
NYC Transit	1,319	1,364	(45)
Long Island Rail Road	179	156	23
Metro-North Railroad	100	102	(2)
Bridges & Tunnels	237	193	44
Headquarters	-	-	-
Staten Island Railway	26	26	-
Capital Construction Company	123	112	11
Bus Company	37	26	11
Public Safety	1,746	1,668	78
NYC Transit	644	606	38
Long Island Rail Road	-	-	-
Metro-North Railroad	-	-	-
Bridges & Tunnels	274	273	1
Headquarters	810	773	37
Staten Island Railway	-	-	-
Capital Construction Company	-	-	-
Bus Company	18	16	2
Total Positions	69,613	68,577	1,036

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2015 Mid-Year Forecast
Total Positions by Function and Agency
October 2015

Category	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
Total Positions	69,613	68,577	1,036
NYC Transit	47,625	47,383	242
Long Island Rail Road	7,057	6,975	82
Metro-North Railroad	6,487	6,181	306
Bridges & Tunnels	1,598	1,446	152
Headquarters	2,640	2,460	180
Staten Island Railway	316	317	(1)
Capital Construction Company	139	126	13
Bus Company	3,751	3,689	62
Non-reimbursable	62,387	60,947	1,440
NYC Transit	42,622	41,578	1,044
Long Island Rail Road	6,035	6,030	5
Metro-North Railroad	5,705	5,706	(1)
Bridges & Tunnels	1,511	1,359	152
Headquarters	2,511	2,330	181
Staten Island Railway	290	291	(1)
Capital Construction Company	-	-	-
Bus Company	3,713	3,653	60
Reimbursable	7,226	7,630	(404)
NYC Transit	5,003	5,805	(802)
Long Island Rail Road	1,022	945	77
Metro-North Railroad	782	475	307
Bridges & Tunnels	87	87	-
Headquarters	129	130	(1)
Staten Island Railway	26	26	-
Capital Construction Company	139	126	13
Bus Company	38	36	2
Total Full Time	69,455	68,298	1,157
NYC Transit	47,483	47,119	364
Long Island Rail Road	7,057	6,975	82
Metro-North Railroad	6,486	6,180	306
Bridges & Tunnels	1,598	1,446	152
Headquarters	2,640	2,460	180
Staten Island Railway	316	317	(1)
Capital Construction Company	139	126	13
Bus Company	3,736	3,675	61
Total Full-Time Equivalents	158	279	(121)
NYC Transit	142	264	(122)
Long Island Rail Road	-	-	-
Metro-North Railroad	1	1	-
Bridges & Tunnels	-	-	-
Headquarters	-	-	-
Staten Island Railway	-	-	-
Capital Construction Company	-	-	-
Bus Company	15	14	1

Note: Totals may differ due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2015 Mid-Year Forecast
Total Positions by Function and Occupational Group
October 2015

FUNCTION/OCCUPATIONAL GROUP	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
Administration	4,620	4,274	346
Managers/Supervisors	1,479	1,300	179
Professional, Technical, Clerical	2,984	2,847	137
Operational Hourlies	157	127	30
Operations	30,387	30,272	115
Managers/Supervisors	3,760	3,640	120
Professional, Technical, Clerical	882	849	33
Operational Hourlies	25,745	25,783	(38)
Maintenance	30,839	30,385	454
Managers/Supervisors	5,428	5,273	155
Professional, Technical, Clerical	1,871	1,791	80
Operational Hourlies	23,541	23,321	220
Engineering/Capital	2,021	1,979	42
Managers/Supervisors	587	550	37
Professional, Technical, Clerical	1,412	1,406	6
Operational Hourlies	22	23	(1)
Public Safety	1,746	1,668	78
Managers/Supervisors	475	458	17
Professional, Technical, Clerical	153	125	28
Operational Hourlies	1,118	1,085	33
Total Positions	69,613	68,577	1,036
Managers/Supervisors	11,729	11,221	508
Professional, Technical, Clerical	7,302	7,018	284
Operational Hourlies	50,583	50,339	244

(millions)

<u>Current Month Stabilization Fund</u>				<u>Year to Date Stabilization Fund</u>		
	<u>Commuter</u>	<u>Transit</u>		<u>Commuter</u>	<u>Transit</u>	
	<u>(General Fd)</u>	<u>(TA Stab)</u>	<u>Total</u>	<u>(General Fd)</u>	<u>(TA Stab)</u>	<u>Total</u>
From Date:	11/01/15	11/01/15	11/01/15	01/01/15	01/01/15	01/01/15
To Date:	11/30/15	11/30/15	11/30/15	11/30/15	11/30/15	11/30/15
<u>Opening Balance</u>	-\$47.781	\$89.555	\$41.774	-\$65.096	\$169.079	\$103.983
<u>RECEIPTS</u>						
Interest Earnings	0.004	0.016	0.020	-0.165	0.231	0.066
<u>New York State</u>						
State and regional mass transit taxes - MMTOA	69.880	137.681	207.561	373.378	736.170	1,109.548
MTTF	7.293	41.328	48.621	85.187	482.724	567.911
Total Dedicated Taxes Received	77.173	179.009	256.182	458.565	1,218.894	1,677.459
Less DTF Debt Service	1.399	6.310	7.708	53.774	248.989	302.763
Net Dedicated Taxes for Operations	75.775	172.699	248.474	404.790	969.905	1,374.696
Payroll Mobility Tax	0.000	0.000	0.000	414.551	862.944	1,277.496
MTA Aid Trust Taxes	0.000	0.000	0.000	80.260	130.950	211.210
Operating Assistance - 18b	7.313	39.668	46.981	21.939	119.004	140.943
NYC School Fares	0.000	0.000	0.000	0.000	45.000	45.000
NYS School Fares	0.000	6.313	6.313	0.000	18.938	18.938
Additional Mass Transp Operating Assistance	0.000	n/a	0.000	0.000	n/a	0.000
Total - New York State	\$83.088	\$218.680	\$301.768	\$921.540	\$2,146.742	\$3,068.283
<u>Local</u>						
Dutchess County						
Operating Assistance - 18b	\$0.000	n/a	\$0.000	\$0.285	n/a	\$0.285
Station Maintenance	0.000	n/a	0.000	2.354	n/a	2.354
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	28.575	n/a	28.575
New York City						
Operating Assistance - 18b	0.000	0.000	0.000	0.936	0.000	0.936
Urban - Real Property & Mortgage Recording Tax	n/a	63.753	63.753	n/a	892.076	892.076
Additional Assistance New York City	n/a	0.000	0.000	n/a	123.672	123.672
Station Maintenance	0.000	n/a	0.000	91.434	n/a	91.434
Orange County						
Operating Assistance - 18b	0.037	n/a	0.037	0.146	n/a	0.146
Station Maintenance	0.000	n/a	0.000	0.487	n/a	0.487
Putnam County						
Operating Assistance - 18b	0.000	n/a	0.000	0.380	n/a	0.380
Station Maintenance	0.000	n/a	0.000	0.921	n/a	0.921
Rockland County						
Operating Assistance - 18b	0.000	n/a	0.000	0.029	n/a	0.029
Station Maintenance	0.000	n/a	0.000	0.052	n/a	0.052
Sulfolk County						
Operating Assistance - 18b	0.000	n/a	0.000	1.879	n/a	1.879
Station Maintenance	0.000	n/a	0.000	17.613	n/a	17.613
Westchester County						
Operating Assistance - 18b	1.836	n/a	1.836	7.342	n/a	7.342
Station Maintenance	0.000	n/a	0.000	19.749	n/a	19.749
Total - Local	\$1.872	\$63.753	\$65.626	\$180.872	\$1,015.748	\$1,196.620

(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:	11/01/15	11/01/15	11/01/15	01/01/15	01/01/15	01/01/15
To Date:	11/30/15	11/30/15	11/30/15	11/30/15	11/30/15	11/30/15
<u>MTA Bridges and Tunnels- Surplus Transfers</u>	38.284	29.593	67.877	391.459	287.877	679.336
Total Subsidy and Other Receipts	\$123.244	\$312.027	\$435.270	\$1,493.871	\$3,450.367	\$4,944.239
<u>MTA Sources for Interagency Loans</u>						
Retro Payment Reserve - Fund#1302	\$0.000	\$0.000	\$0.000	\$85.046	\$24.302	\$109.348
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	\$85.046	\$24.302	\$109.348
Total Receipts and Loans Received	\$123.248	\$312.043	\$435.291	\$1,578.753	\$3,474.900	\$5,053.653

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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:	11/01/15	11/01/15	11/01/15	01/01/15	01/01/15	01/01/15
To Date:	11/30/15	11/30/15	11/30/15	11/30/15	11/30/15	11/30/15
<u>Brought forward from prior page</u>						
Opening Balance	-\$47.781	\$89.555	\$41.774	-\$65.096	\$169.079	\$103.983
Total Receipts and Loans Received	123.248	312.043	435.291	1,578.753	3,474.900	5,053.653
Total Cash and Receipts Available	\$75.467	\$401.598	\$477.064	\$1,513.657	\$3,643.979	\$5,157.637
<u>DISBURSEMENTS</u>						
<u>Revenue Supported Debt Service</u>	12.553	21.559	34.112	484.520	800.912	1,285.432
<u>Agency Operations</u>						
MTA Long Island Railroad	19.530	0.000	19.530	513.132	0.000	513.132
MTA Metro-North Rail Road	24.579	0.000	24.579	407.613	0.000	407.613
MTA New York City Transit	0.000	300.000	300.000	0.000	2,727.624	2,727.624
MTA NYCT for SIRTOA	0.000	0.135	0.135	0.000	2.860	2.860
MTA Bond Admin Cost	0.000	0.000	0.000	4.542	8.378	12.920
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	\$56.662	\$321.694	\$378.356	\$1,409.807	\$3,539.774	\$4,949.580
<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	\$56.662	\$321.694	\$378.356	\$1,409.807	\$3,539.774	\$4,949.580
<u>STABILIZATION FUND BALANCE</u>	\$18.805	\$79.904	\$98.708	\$103.851	\$104.206	\$208.056
<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	100.000	100.000	0.000	100.000	100.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
2012 OPEB Loan	0.000	0.000	0.000	0.000	0.000	0.000
	\$0.000	\$100.000	\$100.000	\$0.000	\$100.000	\$100.000
<u>End of Month NYCT Operating Fund borrowing from MTA Invest Pool not included in Ending Loan Balances above</u>	n/a	-\$283.725	-\$283.725	n/a	-\$283.725	-\$283.725
<u>Total Loan Balances (including negative Operating and Stabilization Fund Balances)</u>				-\$103.851	-\$183.725	-\$287.575

**METROPOLITAN TRANSPORTATION AUTHORITY
FAREBOX RECOVERY AND FAREBOX OPERATING RATIOS
2015 MID-YEAR FORECAST AND ACTUALS
OCTOBER 2015**

FAREBOX RECOVERY RATIOS		
	2015 <u>Mid-Year Forecast</u>	2015 <u>YTD Actual</u>
New York City Transit	37.6%	38.3%
Staten Island Railway	11.2%	12.2%
Long Island Rail Road	31.6%	33.0%
Metro-North Railroad	40.6%	42.2%
Bus Company	<u>27.7%</u>	<u>27.8%</u>
MTA Agency Average	36.5%	37.4%

FAREBOX OPERATING RATIOS		
	2015 <u>Mid-Year Forecast</u>	2015 <u>YTD Actual</u>
New York City Transit	60.2%	60.6%
Staten Island Railway	15.7%	18.0%
Long Island Rail Road	46.8%	49.7%
Metro-North Railroad	57.7%	61.9%
Bus Company	<u>35.2%</u>	<u>35.6%</u>
MTA Agency Average	56.5%	57.6%

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.



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

Report on Revenue Passengers and Vehicles Ridership Data Thru October, 2015

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

Prepared by:
MTA Division of Management & Budget

Metropolitan Transportation Authority					October
Revenue Passengers	2013	2014	Percent Change	2015	Percent Change
MTA New York City Transit	219,617,281	222,191,504	1.17%	218,378,984	-1.72%
MTA New York City Subway	156,433,315	160,120,773	2.36%	159,958,410	-0.10%
MTA New York City Bus	63,183,966	62,070,731	-1.76%	58,420,574	-5.88%
MTA Staten Island Railway	425,014	430,201	1.22%	435,830	1.31%
MTA Long Island Rail Road	7,431,994	7,663,987	3.12%	7,686,741	0.30%
MTA Metro-North Railroad	7,382,282	7,653,001	3.67%	7,667,660	0.19%
<i>East of Hudson</i>	7,241,822	7,499,635	3.56%	7,513,131	0.18%
Harlem Line	2,436,355	2,465,785	1.21%	2,472,035	0.25%
Hudson Line	1,447,870	1,465,645	1.23%	1,468,000	0.16%
New Haven Line	3,357,597	3,568,205	6.27%	3,573,096	0.14%
<i>West of Hudson</i>	140,460	153,366	9.19%	154,529	0.76%
Port Jervis Line	86,989	93,068	6.99%	93,069	0.00%
Pascack Valley Line	53,471	60,298	12.77%	61,460	1.93%
MTA Bus Company	11,612,978	11,810,454	1.70%	11,279,854	-4.49%
MTA Bridges & Tunnels	25,036,991	25,189,827	0.61%	26,221,062	4.09%
Total All Agencies	246,469,549	249,749,147	1.33%	245,449,069	-1.72%
(Excludes Bridges & Tunnels)					
Weekdays:	22	22		21	
Holidays:	1	1		1	
Weekend Days:	8	8		9	
Days	31	31		31	

Thursday, December 03, 2015

Metropolitan Transportation Authority					October
Revenue Passengers Year to Date	2013	2014	Percent Change	2015	Percent Change
MTA New York City Transit	1,992,767,068	2,019,364,823	1.33%	2,006,223,254	-0.65%
MTA New York City Subway	1,423,541,456	1,459,927,702	2.56%	1,467,166,279	0.50%
MTA New York City Bus	569,225,612	559,437,121	-1.72%	539,056,975	-3.64%
MTA Staten Island Railway	3,521,543	3,646,297	3.54%	3,728,214	2.25%
MTA Long Island Rail Road	69,514,185	71,592,458	2.99%	72,858,849	1.77%
MTA Metro-North Railroad	69,635,387	70,471,243	1.20%	71,387,729	1.30%
<i>East of Hudson</i>	68,317,974	69,063,632	1.09%	69,926,447	1.25%
Harlem Line	22,485,454	22,590,529	0.47%	22,821,772	1.02%
Hudson Line	13,341,066	13,545,240	1.53%	13,668,546	0.91%
New Haven Line	32,491,454	32,927,863	1.34%	33,436,129	1.54%
<i>West of Hudson</i>	1,317,413	1,407,611	6.85%	1,461,282	3.81%
Port Jervis Line	824,756	852,102	3.32%	870,643	2.18%
Pascack Valley Line	492,657	555,509	12.76%	590,639	6.32%
MTA Bus Company	104,852,192	104,991,437	0.13%	103,953,482	-0.99%
MTA Bridges & Tunnels	238,291,233	238,817,569	0.22%	247,769,492	3.75%
Total All Agencies	2,240,290,374	2,270,066,258	1.33%	2,258,151,528	-0.52%
(Excludes Bridges & Tunnels)					
Weekdays:	212	209		210	
Holidays:	7	6		7	
Weekend Days:	85	89		87	
Days	304	304		304	

Thursday, December 03, 2015

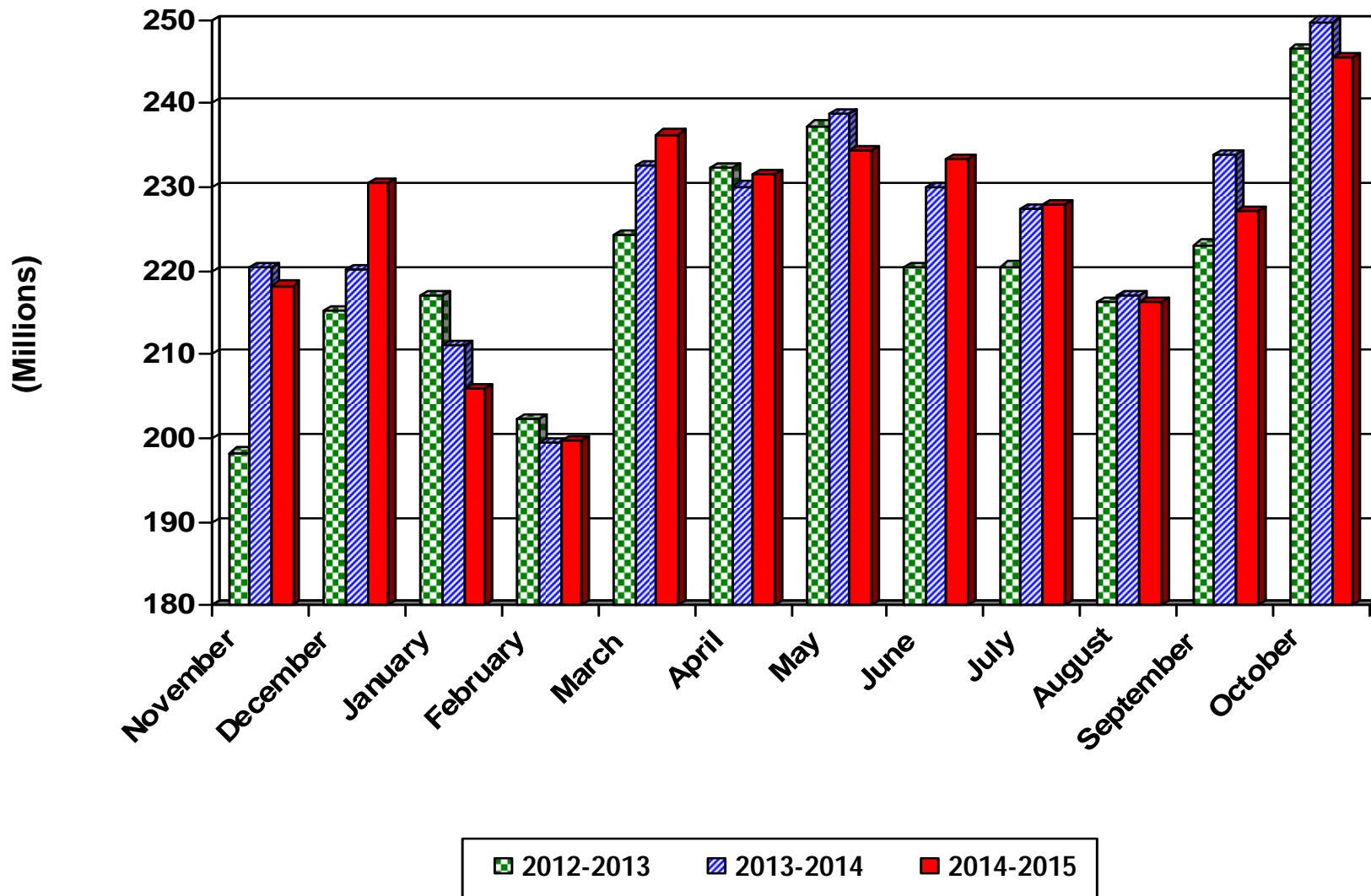
Metropolitan Transportation Authority				October	
Revenue Passengers					
12 Month Averages	2013	2014	Percent Change	2015	Percent Change
MTA New York City Transit	196,708,338	200,976,908	2.17%	200,433,102	-0.27%
MTA New York City Subway	140,443,564	145,328,497	3.48%	146,543,850	0.84%
MTA New York City Bus	56,264,774	55,648,412	-1.10%	53,889,252	-3.16%
MTA Staten Island Railway	347,784	362,110	4.12%	370,794	2.40%
MTA Long Island Rail Road	6,831,719	7,121,865	4.25%	7,260,622	1.95%
MTA Metro-North Railroad	6,910,684	7,017,863	1.55%	7,131,301	1.62%
East of Hudson	6,785,901	6,878,995	1.37%	6,986,494	1.56%
Harlem Line	2,234,034	2,254,562	0.92%	2,279,891	1.12%
Hudson Line	1,321,075	1,340,144	1.44%	1,363,322	1.73%
New Haven Line	3,230,793	3,284,288	1.66%	3,343,282	1.80%
West of Hudson	124,782	138,869	11.29%	144,807	4.28%
Port Jervis Line	78,344	84,226	7.51%	86,406	2.59%
Pascack Valley Line	46,439	54,643	17.67%	58,401	6.88%
MTA Bus Company	10,355,557	10,424,203	0.66%	10,378,607	-0.44%
MTA Bridges & Tunnels	23,549,320	23,754,487	0.87%	24,609,419	3.60%
Total All Agencies	221,154,082	225,902,949	2.15%	225,574,426	-0.15%
(Excludes Bridges & Tunnels)					
Weekdays:	22	22		21	
Holidays:	1	1		1	
Weekend Days:	8	8		9	
Days	31	31		31	

Thursday, December 03, 2015

Metropolitan Transportation Authority				October	
Average Weekday Passengers	2013	2014	Percent Change	2015	Percent Change
MTA New York City Transit	8,074,957	8,177,035	1.26%	8,161,882	-0.19%
MTA New York City Subway	5,750,807	5,893,267	2.48%	5,974,187	1.37%
MTA New York City Bus	2,324,150	2,283,768	-1.74%	2,187,696	-4.21%
MTA Staten Island Railway	17,025	17,290	1.56%	18,134	4.88%
MTA Long Island Rail Road	289,647	298,040	2.90%	309,872	3.97%
MTA Metro-North Railroad	286,372	296,293	3.46%	299,864	1.21%
East of Hudson	280,254	289,611	3.34%	292,836	1.11%
Harlem Line	94,635	95,720	1.15%	97,017	1.35%
Hudson Line	55,821	56,450	1.13%	56,955	0.89%
New Haven Line	129,799	137,441	5.89%	138,865	1.04%
West of Hudson	6,118	6,682	9.22%	7,028	5.18%
Port Jervis Line	3,790	4,056	7.02%	4,233	4.36%
Pascack Valley Line	2,328	2,626	12.80%	2,795	6.44%
MTA Bus Company	433,829	442,183	1.93%	428,922	-3.00%
MTA Bridges & Tunnels	817,107	824,083	0.85%	862,577	4.67%
Total All Agencies	9,101,830	9,230,840	1.42%	9,218,674	-0.13%
(Excludes Bridges & Tunnels)					
Weekdays:	22	22		21	
Holidays:	1	1		1	
Weekend Days:	8	8		9	
Days	31	31		31	

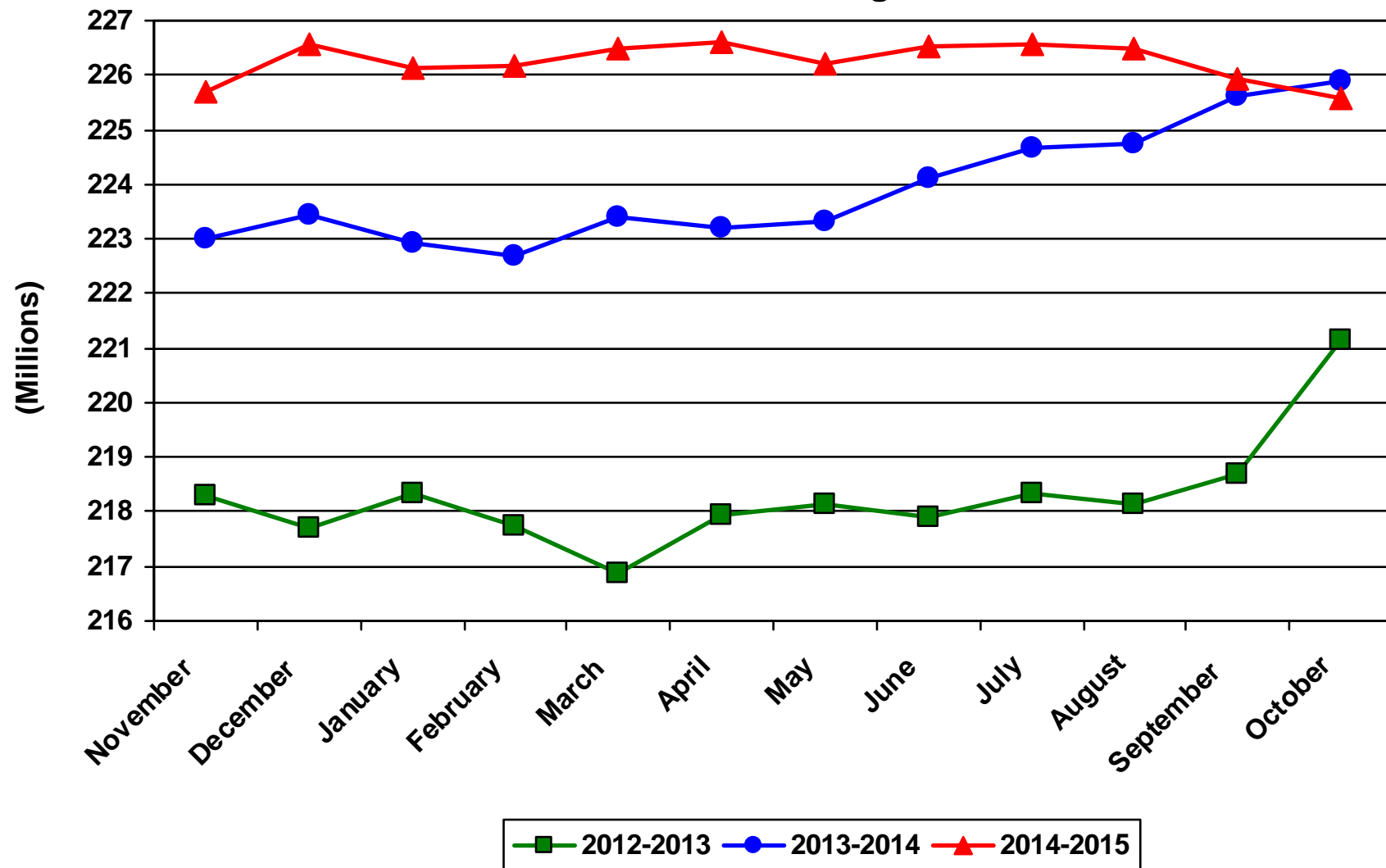
Thursday, December 03, 2015

Metropolitan Transportation Authority Revenue Passengers

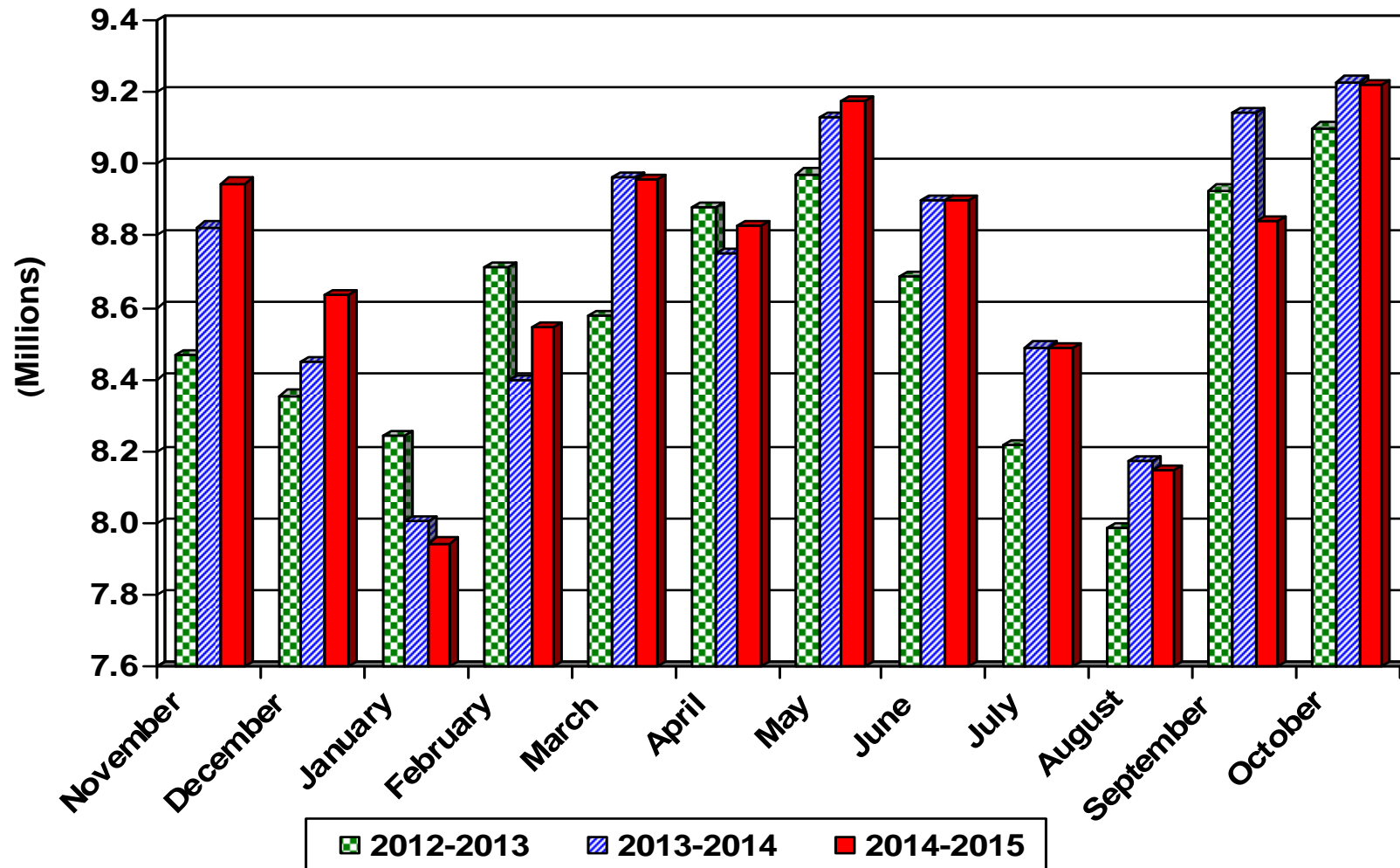


Metropolitan Transportation Authority Revenue Passengers

12 Month Averages



Metropolitan Transportation Authority Average Weekday Passengers



Metropolitan Transportation Authority

October

Metropolitan Transportation Authority

Revenue Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
November	198,318,886	220,519,382	11.19%	218,236,110	-1.04%
December	215,239,725	220,249,751	2.33%	230,505,478	4.66%
January	217,053,049	211,066,938	-2.76%	205,960,210	-2.42%
February	202,336,902	199,451,154	-1.43%	199,824,545	0.19%
March	224,234,827	232,619,587	3.74%	236,326,220	1.59%
April	232,297,024	230,127,706	-0.93%	231,501,221	0.60%
May	237,347,958	238,847,033	0.63%	234,419,921	-1.85%
June	220,490,708	229,971,756	4.30%	233,403,856	1.49%
July	220,562,209	227,358,980	3.08%	227,927,010	0.25%
August	216,372,684	217,065,083	0.32%	216,272,716	-0.37%
September	223,125,464	233,808,873	4.79%	227,066,760	-2.88%
October	246,469,549	249,749,147	1.33%	245,449,069	-1.72%
12 Month Ave	221,154,082	225,902,949	2.15%	225,574,426	-0.15%
Year-to-Date	2,240,290,374	2,270,066,258	1.33%	2,258,151,528	-0.52%

12 Month Averages

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
November	218,282,030	223,004,123	2.16%	225,712,677	1.21%
December	217,710,256	223,421,626	2.62%	226,567,320	1.41%
January	218,335,013	222,922,783	2.10%	226,141,760	1.44%
February	217,721,848	222,682,304	2.28%	226,172,876	1.57%
March	216,877,001	223,381,034	3.00%	226,481,762	1.39%
April	217,935,607	223,200,258	2.42%	226,596,221	1.52%
May	218,119,322	223,325,180	2.39%	226,227,295	1.30%
June	217,898,629	224,115,268	2.85%	226,513,304	1.07%
July	218,339,454	224,681,665	2.90%	226,560,639	0.84%
August	218,125,773	224,739,365	3.03%	226,494,609	0.78%
September	218,679,668	225,629,649	3.18%	225,932,766	0.13%
October	221,154,082	225,902,949	2.15%	225,574,426	-0.15%

Average Weekday Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
November	8,467,584	8,824,741	4.22%	8,947,640	1.39%
December	8,354,545	8,450,370	1.15%	8,635,225	2.19%
January	8,244,870	8,004,540	-2.91%	7,942,766	-0.77%
February	8,712,340	8,398,198	-3.61%	8,543,463	1.73%
March	8,576,124	8,961,785	4.50%	8,954,356	-0.08%
April	8,878,080	8,749,537	-1.45%	8,826,955	0.88%
May	8,972,963	9,129,881	1.75%	9,176,301	0.51%
June	8,688,245	8,900,992	2.45%	8,899,411	-0.02%
July	8,216,654	8,489,922	3.33%	8,485,931	-0.05%
August	7,987,369	8,172,203	2.31%	8,144,689	-0.34%
September	8,928,275	9,141,834	2.39%	8,842,962	-3.27%
October	9,101,830	9,230,840	1.42%	9,218,674	-0.13%

MTA New York City Transit

Revenue Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
November	176,579,235	196,664,216	11.37%	194,418,829	-1.14%
December	191,153,756	195,693,862	2.38%	204,555,139	4.53%
January	193,074,487	188,182,009	-2.53%	183,499,160	-2.49%
February	180,355,395	178,057,023	-1.27%	178,324,251	0.15%
March	199,523,012	207,634,529	4.07%	210,406,681	1.34%
April	206,817,977	204,849,373	-0.95%	205,851,936	0.49%
May	211,398,239	212,847,982	0.69%	208,707,971	-1.95%
June	196,048,183	204,157,340	4.14%	207,022,220	1.40%
July	195,519,881	201,455,345	3.04%	201,645,214	0.09%
August	191,741,194	192,219,890	0.25%	191,120,760	-0.57%
September	198,671,419	207,769,829	4.58%	201,266,077	-3.13%
October	219,617,281	222,191,504	1.17%	218,378,984	-1.72%
12 Month Ave	196,708,338	200,976,908	2.17%	200,433,102	-0.27%
Year-to-Date	1,992,767,068	2,019,364,823	1.33%	2,006,223,254	-0.65%

12 Month Averages

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
November	194,037,742	198,382,087	2.24%	200,789,793	1.21%
December	193,541,074	198,760,429	2.70%	201,528,233	1.39%
January	194,086,537	198,352,722	2.20%	201,137,995	1.40%
February	193,549,121	198,161,191	2.38%	201,160,264	1.51%
March	192,787,652	198,837,151	3.14%	201,391,277	1.28%
April	193,743,787	198,673,101	2.54%	201,474,824	1.41%
May	193,913,647	198,793,913	2.52%	201,129,823	1.18%
June	193,740,790	199,469,676	2.96%	201,368,563	0.95%
July	194,136,965	199,964,298	3.00%	201,384,385	0.71%
August	193,971,658	200,004,189	3.11%	201,292,791	0.64%
September	194,481,295	200,762,390	3.23%	200,750,812	-0.01%
October	196,708,338	200,976,908	2.17%	200,433,102	-0.27%

Average Weekday Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
November	7,535,218	7,802,540	3.55%	7,892,538	1.15%
December	7,364,350	7,464,105	1.35%	7,623,337	2.13%
January	7,279,536	7,082,303	-2.71%	7,014,374	-0.96%
February	7,720,408	7,448,314	-3.52%	7,583,176	1.81%
March	7,581,779	7,952,858	4.89%	7,937,176	-0.20%
April	7,867,227	7,752,530	-1.46%	7,817,238	0.83%
May	7,952,469	8,088,167	1.71%	8,120,052	0.39%
June	7,672,456	7,860,640	2.45%	7,864,137	0.04%
July	7,246,503	7,486,780	3.32%	7,476,244	-0.14%
August	7,040,270	7,193,127	2.17%	7,162,696	-0.42%
September	7,900,537	8,081,709	2.29%	7,800,573	-3.48%
October	8,074,957	8,177,035	1.26%	8,161,882	-0.19%

MTA New York City Subway

Revenue Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
November	124,309,325	141,447,579	13.79%	141,226,971	-0.16%
December	137,471,991	142,566,679	3.71%	150,132,948	5.31%
January	137,079,095	137,147,363	0.05%	133,814,801	-2.43%
February	127,900,426	129,802,427	1.49%	130,776,608	0.75%
March	142,325,996	148,394,847	4.26%	153,093,778	3.17%
April	146,912,790	147,907,313	0.68%	150,372,555	1.67%
May	150,755,402	152,868,196	1.40%	151,579,782	-0.84%
June	141,227,567	147,939,131	4.75%	152,192,133	2.87%
July	140,822,610	146,505,849	4.04%	148,437,225	1.32%
August	138,560,862	139,868,371	0.94%	140,064,643	0.14%
September	141,523,393	149,373,432	5.55%	146,876,344	-1.67%
October	156,433,315	160,120,773	2.36%	159,958,410	-0.10%
12 Month Ave	140,443,564	145,328,497	3.48%	146,543,850	0.84%
Year-to-Date	1,423,541,456	1,459,927,702	2.56%	1,467,166,279	0.50%

12 Month Averages

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
November	138,264,925	141,871,752	2.61%	145,310,113	2.42%
December	137,881,855	142,296,309	3.20%	145,940,635	2.56%
January	138,237,382	142,301,998	2.94%	145,662,922	2.36%
February	137,863,992	142,460,499	3.33%	145,744,103	2.30%
March	137,441,062	142,966,236	4.02%	146,135,681	2.22%
April	138,093,764	143,049,113	3.59%	146,341,118	2.30%
May	138,282,007	143,225,179	3.57%	146,233,750	2.10%
June	138,218,777	143,784,476	4.03%	146,588,167	1.95%
July	138,518,289	144,258,080	4.14%	146,749,115	1.73%
August	138,460,564	144,367,039	4.27%	146,765,471	1.66%
September	138,845,743	145,021,209	4.45%	146,557,380	1.06%
October	140,443,564	145,328,497	3.48%	146,543,850	0.84%

Average Weekday Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
November	5,323,238	5,608,862	5.37%	5,734,440	2.24%
December	5,274,755	5,420,212	2.76%	5,584,168	3.02%
January	5,160,819	5,159,344	-0.03%	5,112,634	-0.91%
February	5,466,124	5,442,073	-0.44%	5,568,552	2.32%
March	5,415,926	5,691,221	5.08%	5,779,365	1.55%
April	5,589,663	5,607,703	0.32%	5,723,687	2.07%
May	5,664,205	5,815,676	2.67%	5,909,329	1.61%
June	5,536,340	5,700,985	2.97%	5,790,176	1.56%
July	5,240,690	5,466,523	4.31%	5,537,445	1.30%
August	5,116,343	5,260,029	2.81%	5,291,858	0.61%
September	5,627,647	5,812,513	3.28%	5,707,385	-1.81%
October	5,750,807	5,893,267	2.48%	5,974,187	1.37%

MTA New York City Bus

Revenue Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
November	52,269,910	55,216,637	5.64%	53,191,858	-3.67%
December	53,681,765	53,127,183	-1.03%	54,422,191	2.44%
January	55,995,392	51,034,646	-8.86%	49,684,359	-2.65%
February	52,454,969	48,254,596	-8.01%	47,547,643	-1.47%
March	57,197,015	59,239,682	3.57%	57,312,903	-3.25%
April	59,905,187	56,942,060	-4.95%	55,479,380	-2.57%
May	60,642,837	59,979,786	-1.09%	57,128,189	-4.75%
June	54,820,616	56,218,209	2.55%	54,830,087	-2.47%
July	54,697,271	54,949,495	0.46%	53,207,989	-3.17%
August	53,180,332	52,351,519	-1.56%	51,056,117	-2.47%
September	57,148,026	58,396,397	2.18%	54,389,733	-6.86%
October	63,183,966	62,070,731	-1.76%	58,420,574	-5.88%
12 Month Ave	56,264,774	55,648,412	-1.10%	53,889,252	-3.16%
Year-to-Date	569,225,612	559,437,121	-1.72%	539,056,975	-3.64%

12 Month Averages

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
November	55,772,817	56,510,334	1.32%	55,479,680	-1.82%
December	55,659,218	56,464,119	1.45%	55,587,597	-1.55%
January	55,849,155	56,050,724	0.36%	55,475,074	-1.03%
February	55,685,130	55,700,693	0.03%	55,416,161	-0.51%
March	55,346,590	55,870,915	0.95%	55,255,596	-1.10%
April	55,650,023	55,623,988	-0.05%	55,133,706	-0.88%
May	55,631,640	55,568,734	-0.11%	54,896,073	-1.21%
June	55,522,013	55,685,200	0.29%	54,780,396	-1.62%
July	55,618,676	55,706,218	0.16%	54,635,270	-1.92%
August	55,511,094	55,637,150	0.23%	54,527,320	-1.99%
September	55,635,553	55,741,181	0.19%	54,193,432	-2.78%
October	56,264,774	55,648,412	-1.10%	53,889,252	-3.16%

Average Weekday Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
November	2,211,980	2,193,679	-0.83%	2,158,097	-1.62%
December	2,089,596	2,043,893	-2.19%	2,039,169	-0.23%
January	2,118,717	1,922,959	-9.24%	1,901,739	-1.10%
February	2,254,283	2,006,241	-11.00%	2,014,624	0.42%
March	2,165,853	2,261,636	4.42%	2,157,811	-4.59%
April	2,277,564	2,144,827	-5.83%	2,093,552	-2.39%
May	2,288,264	2,272,491	-0.69%	2,210,723	-2.72%
June	2,136,116	2,159,655	1.10%	2,073,961	-3.97%
July	2,005,813	2,020,257	0.72%	1,938,799	-4.03%
August	1,923,927	1,933,097	0.48%	1,870,838	-3.22%
September	2,272,890	2,269,196	-0.16%	2,093,187	-7.76%
October	2,324,150	2,283,768	-1.74%	2,187,696	-4.21%

Metropolitan Transportation Authority

October

MTA Bus Company

Revenue Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
November	9,520,500	10,156,366	6.68%	10,098,386	-0.57%
December	9,893,990	9,942,627	0.49%	10,491,414	5.52%
January	10,307,130	9,436,030	-8.45%	9,457,874	0.23%
February	9,649,044	9,007,308	-6.65%	9,074,682	0.75%
March	10,509,736	10,804,408	2.80%	10,970,259	1.54%
April	11,045,951	10,568,960	-4.32%	10,675,874	1.01%
May	11,257,915	11,192,859	-0.58%	10,877,950	-2.81%
June	10,003,795	10,566,947	5.63%	10,590,096	0.22%
July	10,040,732	10,414,380	3.72%	10,401,103	-0.13%
August	9,915,420	10,055,633	1.41%	10,055,139	0.00%
September	10,509,491	11,134,458	5.95%	10,570,651	-5.06%
October	11,612,978	11,810,454	1.70%	11,279,854	-4.49%
12 Month Ave	10,355,557	10,424,203	0.66%	10,378,607	-0.44%
Year-to-Date	104,852,192	104,991,437	0.13%	103,953,482	-0.99%

12 Month Averages

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
November	10,085,695	10,408,546	3.20%	10,419,371	0.10%
December	10,073,150	10,412,599	3.37%	10,465,103	0.50%
January	10,126,064	10,340,007	2.11%	10,466,923	1.23%
February	10,117,282	10,286,529	1.67%	10,472,538	1.81%
March	10,072,316	10,311,085	2.37%	10,486,359	1.70%
April	10,154,949	10,271,336	1.15%	10,495,268	2.18%
May	10,179,955	10,265,915	0.84%	10,469,026	1.98%
June	10,170,029	10,312,844	1.40%	10,470,955	1.53%
July	10,200,588	10,343,981	1.41%	10,469,849	1.22%
August	10,191,220	10,355,666	1.61%	10,469,807	1.10%
September	10,227,934	10,407,746	1.76%	10,422,824	0.14%
October	10,355,557	10,424,203	0.66%	10,378,607	-0.44%

Average Weekday Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
November	409,797	410,328	0.13%	420,197	2.41%
December	394,582	388,825	-1.46%	399,293	2.69%
January	397,021	361,347	-8.99%	369,255	2.19%
February	424,297	381,461	-10.10%	391,635	2.67%
March	408,385	421,636	3.24%	421,267	-0.09%
April	427,969	404,704	-5.44%	410,200	1.36%
May	432,244	432,168	-0.02%	430,728	-0.33%
June	398,327	412,766	3.62%	406,358	-1.55%
July	375,087	389,844	3.93%	384,978	-1.25%
August	366,042	379,207	3.60%	374,827	-1.15%
September	425,744	439,524	3.24%	413,859	-5.84%
October	433,829	442,183	1.93%	428,922	-3.00%

Metropolitan Transportation Authority

October

MTA Staten Island Railway

Revenue Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
November	328,542	351,758	7.07%	351,734	-0.01%
December	323,327	347,265	7.40%	369,585	6.43%
January	366,031	357,221	-2.41%	336,800	-5.72%
February	315,778	315,154	-0.20%	311,519	-1.15%
March	342,829	373,386	8.91%	393,272	5.33%
April	365,207	360,578	-1.27%	376,535	4.43%
May	381,077	385,989	1.29%	390,089	1.06%
June	348,493	378,355	8.57%	406,750	7.50%
July	300,308	342,895	14.18%	359,630	4.88%
August	309,082	311,243	0.70%	331,564	6.53%
September	367,724	391,276	6.40%	386,225	-1.29%
October	425,014	430,201	1.22%	435,830	1.31%
12 Month Ave	347,784	362,110	4.12%	370,794	2.40%
Year-to-Date	3,521,543	3,646,297	3.54%	3,728,214	2.25%
12 Month Averages					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
November	376,106	349,719	-7.02%	362,108	3.54%
December	370,431	351,714	-5.05%	363,968	3.48%
January	368,797	350,980	-4.83%	362,266	3.22%
February	364,515	350,928	-3.73%	361,963	3.14%
March	358,466	353,474	-1.39%	363,621	2.87%
April	358,493	353,088	-1.51%	364,950	3.36%
May	356,080	353,498	-0.73%	365,292	3.34%
June	352,773	355,986	0.91%	367,658	3.28%
July	350,423	359,535	2.60%	369,053	2.65%
August	346,841	359,715	3.71%	370,746	3.07%
September	345,834	361,678	4.58%	370,325	2.39%
October	347,784	362,110	4.12%	370,794	2.40%
Average Weekday Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
November	15,364	16,011	4.21%	16,296	1.77%
December	14,427	14,815	2.69%	15,248	2.92%
January	15,203	14,995	-1.37%	14,543	-3.02%
February	15,075	14,860	-1.42%	14,883	0.15%
March	14,523	16,025	10.34%	16,442	2.60%
April	15,520	14,953	-3.66%	15,604	4.36%
May	15,784	16,310	3.33%	17,077	4.70%
June	15,289	16,110	5.37%	16,876	4.75%
July	12,713	13,854	8.97%	14,458	4.36%
August	12,370	12,742	3.01%	13,653	7.15%
September	16,402	16,792	2.38%	16,815	0.14%
October	17,025	17,290	1.56%	18,134	4.88%

MTA Long Island Rail Road

Revenue Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
November	5,607,406	6,666,796	18.89%	6,681,433	0.22%
December	6,859,040	7,203,125	5.02%	7,587,185	5.33%
January	6,628,268	6,565,428	-0.95%	6,362,309	-3.09%
February	6,020,679	6,107,685	1.45%	6,142,068	0.56%
March	6,897,877	6,983,094	1.24%	7,384,700	5.75%
April	6,961,659	7,189,777	3.28%	7,313,844	1.73%
May	7,112,429	7,250,532	1.94%	7,262,655	0.17%
June	6,994,737	7,509,011	7.35%	7,777,803	3.58%
July	7,401,120	7,626,108	3.04%	7,873,688	3.25%
August	7,274,722	7,399,382	1.71%	7,563,444	2.22%
September	6,790,701	7,297,453	7.46%	7,491,598	2.66%
October	7,431,994	7,663,987	3.12%	7,686,741	0.30%
12 Month Ave	6,831,719	7,121,865	4.25%	7,260,622	1.95%
Year-to-Date	69,514,185	71,592,458	2.99%	72,858,849	1.77%

12 Month Averages

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
November	6,842,217	6,920,002	1.14%	7,123,085	2.93%
December	6,812,799	6,948,675	1.99%	7,155,090	2.97%
January	6,829,183	6,943,439	1.67%	7,138,163	2.80%
February	6,799,820	6,950,689	2.22%	7,141,028	2.74%
March	6,782,779	6,957,791	2.58%	7,174,495	3.11%
April	6,791,406	6,976,801	2.73%	7,184,834	2.98%
May	6,786,393	6,988,309	2.98%	7,185,845	2.83%
June	6,766,327	7,031,165	3.91%	7,208,244	2.52%
July	6,775,613	7,049,914	4.05%	7,228,875	2.54%
August	6,758,262	7,060,303	4.47%	7,242,547	2.58%
September	6,764,217	7,102,532	5.00%	7,258,726	2.20%
October	6,831,719	7,121,865	4.25%	7,260,622	1.95%

Average Weekday Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
November	243,193	304,762	25.32%	318,659	4.56%
December	293,968	296,888	0.99%	301,964	1.71%
January	279,154	277,061	-0.75%	283,228	2.23%
February	280,121	282,588	0.88%	285,444	1.01%
March	287,601	291,919	1.50%	297,011	1.74%
April	281,100	289,571	3.01%	294,548	1.72%
May	286,442	302,178	5.49%	314,372	4.04%
June	302,486	308,600	2.02%	310,718	0.69%
July	293,335	302,669	3.18%	312,440	3.23%
August	288,390	302,316	4.83%	308,139	1.93%
September	296,361	305,806	3.19%	313,050	2.37%
October	289,647	298,040	2.90%	309,872	3.97%

MTA Metro-North Railroad

Revenue Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
November	6,283,202	6,680,246	6.32%	6,685,728	0.08%
December	7,009,613	7,062,872	0.76%	7,502,155	6.22%
January	6,677,133	6,526,250	-2.26%	6,304,068	-3.40%
February	5,996,007	5,963,984	-0.53%	5,972,025	0.13%
March	6,961,373	6,824,170	-1.97%	7,171,308	5.09%
April	7,106,230	7,159,018	0.74%	7,283,033	1.73%
May	7,198,299	7,169,671	-0.40%	7,181,256	0.16%
June	7,095,500	7,360,103	3.73%	7,606,986	3.35%
July	7,300,168	7,520,253	3.01%	7,647,375	1.69%
August	7,132,265	7,078,935	-0.75%	7,201,809	1.74%
September	6,786,130	7,215,858	6.33%	7,352,209	1.89%
October	7,382,282	7,653,001	3.67%	7,667,660	0.19%
12 Month Ave	6,910,684	7,017,863	1.55%	7,131,301	1.62%
Year-to-Date	69,635,387	70,471,243	1.20%	71,387,729	1.30%

12 Month Averages

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
November	6,940,270	6,943,771	0.05%	7,018,320	1.07%
December	6,912,802	6,948,209	0.51%	7,054,927	1.54%
January	6,924,432	6,935,635	0.16%	7,036,412	1.45%
February	6,891,109	6,932,967	0.61%	7,037,082	1.50%
March	6,875,789	6,921,533	0.67%	7,066,010	2.09%
April	6,886,972	6,925,932	0.57%	7,076,345	2.17%
May	6,883,247	6,923,546	0.59%	7,077,310	2.22%
June	6,868,710	6,945,597	1.12%	7,097,884	2.19%
July	6,875,866	6,963,937	1.28%	7,108,477	2.08%
August	6,857,792	6,959,493	1.48%	7,118,717	2.29%
September	6,860,388	6,995,304	1.97%	7,130,079	1.93%
October	6,910,684	7,017,863	1.55%	7,131,301	1.62%

Average Weekday Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
November	264,012	291,100	10.26%	299,951	3.04%
December	287,219	285,736	-0.52%	295,383	3.38%
January	273,955	268,835	-1.87%	261,367	-2.78%
February	272,440	270,975	-0.54%	268,325	-0.98%
March	283,836	279,347	-1.58%	282,459	1.11%
April	286,265	287,779	0.53%	289,364	0.55%
May	286,024	291,057	1.76%	294,073	1.04%
June	299,687	302,876	1.06%	301,323	-0.51%
July	289,015	296,775	2.69%	297,811	0.35%
August	280,298	284,812	1.61%	285,374	0.20%
September	289,232	298,002	3.03%	298,666	0.22%
October	286,372	296,293	3.46%	299,864	1.21%

East of Hudson

Revenue Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
November	6,211,788	6,556,763	5.55%	6,555,045	-0.03%
December	6,901,054	6,927,541	0.38%	7,356,438	6.19%
January	6,559,573	6,398,208	-2.46%	6,173,389	-3.51%
February	5,883,759	5,846,639	-0.63%	5,849,842	0.05%
March	6,827,778	6,684,169	-2.10%	7,018,867	5.01%
April	6,973,347	7,018,716	0.65%	7,134,749	1.65%
May	7,061,066	7,028,443	-0.46%	7,038,334	0.14%
June	6,959,429	7,213,680	3.65%	7,450,980	3.29%
July	7,156,528	7,366,433	2.93%	7,490,170	1.68%
August	6,995,610	6,935,605	-0.86%	7,054,321	1.71%
September	6,659,062	7,072,104	6.20%	7,202,664	1.85%
October	7,241,822	7,499,635	3.56%	7,513,131	0.18%
12 Month Ave	6,785,901	6,878,995	1.37%	6,986,494	1.56%
Year-to-Date	68,317,974	69,063,632	1.09%	69,926,447	1.25%
12 Month Averages					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
November	6,803,441	6,814,649	0.16%	6,878,852	0.94%
December	6,778,435	6,816,857	0.57%	6,914,593	1.43%
January	6,791,068	6,803,409	0.18%	6,895,858	1.36%
February	6,759,295	6,800,316	0.61%	6,896,125	1.41%
March	6,745,393	6,788,349	0.64%	6,924,016	2.00%
April	6,757,193	6,792,129	0.52%	6,933,686	2.08%
May	6,754,425	6,789,411	0.52%	6,934,510	2.14%
June	6,740,951	6,810,598	1.03%	6,954,285	2.11%
July	6,748,747	6,828,091	1.18%	6,964,597	2.00%
August	6,732,336	6,823,090	1.35%	6,974,490	2.22%
September	6,735,742	6,857,510	1.81%	6,985,370	1.86%
October	6,785,901	6,878,995	1.37%	6,986,494	1.56%
Average Weekday Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
November	260,337	284,607	9.32%	292,710	2.85%
December	281,798	279,287	-0.89%	288,744	3.39%
January	268,348	262,725	-2.10%	254,821	-3.01%
February	266,546	264,816	-0.65%	261,911	-1.10%
March	277,480	272,688	-1.73%	275,526	1.04%
April	280,222	281,399	0.42%	282,620	0.43%
May	279,778	284,329	1.63%	286,935	0.92%
June	292,904	295,913	1.03%	294,228	-0.57%
July	282,473	289,768	2.58%	290,649	0.30%
August	274,082	277,998	1.43%	278,362	0.13%
September	282,886	291,153	2.92%	291,542	0.13%
October	280,254	289,611	3.34%	292,836	1.11%

Metropolitan Transportation Authority

October

Harlem Line

Revenue Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
November	2,068,664	2,160,739	4.45%	2,138,624	-1.02%
December	2,254,289	2,303,474	2.18%	2,398,294	4.12%
January	2,182,967	2,136,239	-2.14%	2,040,760	-4.47%
February	1,979,265	1,958,194	-1.06%	1,931,569	-1.36%
March	2,262,610	2,225,318	-1.65%	2,335,202	4.94%
April	2,286,516	2,303,958	0.76%	2,330,964	1.17%
May	2,326,618	2,295,131	-1.35%	2,288,972	-0.27%
June	2,244,617	2,337,339	4.13%	2,416,982	3.41%
July	2,330,442	2,363,438	1.42%	2,406,276	1.81%
August	2,234,767	2,206,725	-1.25%	2,252,057	2.05%
September	2,201,297	2,298,402	4.41%	2,346,955	2.11%
October	2,436,355	2,465,785	1.21%	2,472,035	0.25%
12 Month Ave	2,234,034	2,254,562	0.92%	2,279,891	1.12%
Year-to-Date	22,485,454	22,590,529	0.47%	22,821,772	1.02%
12 Month Averages					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
November	2,228,129	2,241,707	0.61%	2,252,719	0.49%
December	2,220,656	2,245,806	1.13%	2,260,621	0.66%
January	2,225,292	2,241,912	0.75%	2,252,664	0.48%
February	2,217,264	2,240,156	1.03%	2,250,445	0.46%
March	2,212,370	2,237,048	1.12%	2,259,602	1.01%
April	2,216,656	2,238,502	0.99%	2,261,853	1.04%
May	2,217,299	2,235,878	0.84%	2,261,340	1.14%
June	2,211,163	2,243,604	1.47%	2,267,976	1.09%
July	2,215,865	2,246,354	1.38%	2,271,546	1.12%
August	2,209,433	2,244,017	1.57%	2,275,324	1.40%
September	2,212,700	2,252,109	1.78%	2,279,370	1.21%
October	2,234,034	2,254,562	0.92%	2,279,891	1.12%
Average Weekday Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
November	87,177	94,617	8.53%	96,470	1.96%
December	92,943	93,600	0.71%	94,891	1.38%
January	89,719	88,158	-1.74%	84,941	-3.65%
February	89,947	89,179	-0.85%	87,218	-2.20%
March	92,439	91,373	-1.15%	92,289	1.00%
April	92,340	92,964	0.68%	93,050	0.09%
May	92,633	93,578	1.02%	94,368	0.84%
June	95,281	96,687	1.47%	96,266	-0.44%
July	92,508	93,783	1.38%	94,386	0.64%
August	88,214	89,396	1.34%	89,923	0.59%
September	93,887	95,338	1.55%	95,719	0.40%
October	94,635	95,720	1.15%	97,017	1.35%

Metropolitan Transportation Authority

October

Hudson Line

Revenue Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
November	1,190,123	1,280,951	7.63%	1,271,965	-0.70%
December	1,321,710	1,255,542	-5.01%	1,419,350	13.05%
January	1,250,870	1,230,001	-1.67%	1,185,529	-3.62%
February	1,151,020	1,134,115	-1.47%	1,135,396	0.11%
March	1,316,583	1,288,797	-2.11%	1,370,062	6.31%
April	1,355,099	1,384,546	2.17%	1,397,902	0.96%
May	1,396,805	1,381,606	-1.09%	1,381,366	-0.02%
June	1,370,358	1,422,392	3.80%	1,448,469	1.83%
July	1,344,284	1,454,534	8.20%	1,464,154	0.66%
August	1,373,141	1,381,075	0.58%	1,397,488	1.19%
September	1,335,036	1,402,529	5.06%	1,420,180	1.26%
October	1,447,870	1,465,645	1.23%	1,468,000	0.16%
12 Month Ave	1,321,075	1,340,144	1.44%	1,363,322	1.73%
Year-to-Date	13,341,066	13,545,240	1.53%	13,668,546	0.91%

12 Month Averages					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
November	1,325,504	1,328,644	0.24%	1,339,396	0.81%
December	1,321,091	1,323,130	0.15%	1,353,046	2.26%
January	1,322,973	1,321,391	-0.12%	1,349,340	2.12%
February	1,318,739	1,319,982	0.09%	1,349,447	2.23%
March	1,316,498	1,317,667	0.09%	1,356,219	2.93%
April	1,318,179	1,320,121	0.15%	1,357,332	2.82%
May	1,317,972	1,318,854	0.07%	1,357,312	2.92%
June	1,316,000	1,323,190	0.55%	1,359,485	2.74%
July	1,311,263	1,332,378	1.61%	1,360,287	2.09%
August	1,306,272	1,333,039	2.05%	1,361,655	2.15%
September	1,309,113	1,338,663	2.26%	1,363,126	1.83%
October	1,321,075	1,340,144	1.44%	1,363,322	1.73%

Average Weekday Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
November	49,881	55,544	11.35%	56,666	2.02%
December	54,024	50,648	-6.25%	55,712	10.00%
January	51,239	50,387	-1.66%	48,922	-2.91%
February	52,086	51,284	-1.54%	50,800	-0.94%
March	53,491	52,564	-1.73%	53,704	2.17%
April	54,378	55,355	1.80%	55,226	-0.23%
May	55,108	55,684	1.05%	56,057	0.67%
June	57,371	58,063	1.21%	56,988	-1.85%
July	53,128	56,978	7.25%	56,554	-0.74%
August	53,645	55,092	2.70%	54,834	-0.47%
September	56,228	57,423	2.13%	57,125	-0.52%
October	55,821	56,450	1.13%	56,955	0.89%

Metropolitan Transportation Authority

October

New Haven Line

Revenue Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
November	2,953,001	3,115,073	5.49%	3,144,456	0.94%
December	3,325,055	3,368,525	1.31%	3,538,794	5.05%
January	3,125,736	3,031,968	-3.00%	2,947,100	-2.80%
February	2,753,474	2,754,330	0.03%	2,782,877	1.04%
March	3,248,585	3,170,054	-2.42%	3,313,603	4.53%
April	3,331,732	3,330,212	-0.05%	3,405,883	2.27%
May	3,337,643	3,351,706	0.42%	3,367,996	0.49%
June	3,344,454	3,453,949	3.27%	3,585,529	3.81%
July	3,481,802	3,548,461	1.91%	3,619,740	2.01%
August	3,387,702	3,347,805	-1.18%	3,404,776	1.70%
September	3,122,729	3,371,173	7.96%	3,435,529	1.91%
October	3,357,597	3,568,205	6.27%	3,573,096	0.14%
12 Month Ave	3,230,793	3,284,288	1.66%	3,343,282	1.80%
Year-to-Date	32,491,454	32,927,863	1.34%	33,436,129	1.54%

12 Month Averages					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
November	3,249,808	3,244,299	-0.17%	3,286,737	1.31%
December	3,236,688	3,247,921	0.35%	3,300,926	1.63%
January	3,242,803	3,240,107	-0.08%	3,293,854	1.66%
February	3,223,292	3,240,178	0.52%	3,296,233	1.73%
March	3,216,525	3,233,634	0.53%	3,308,195	2.31%
April	3,222,358	3,233,507	0.35%	3,314,501	2.50%
May	3,219,154	3,234,679	0.48%	3,315,859	2.51%
June	3,213,788	3,243,804	0.93%	3,326,824	2.56%
July	3,221,619	3,249,359	0.86%	3,332,763	2.57%
August	3,216,631	3,246,034	0.91%	3,337,511	2.82%
September	3,213,929	3,266,738	1.64%	3,342,874	2.33%
October	3,230,793	3,284,288	1.66%	3,343,282	1.80%

Average Weekday Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
November	123,279	134,447	9.06%	139,574	3.81%
December	134,831	135,039	0.15%	138,141	2.30%
January	127,389	124,180	-2.52%	120,958	-2.59%
February	124,513	124,353	-0.13%	123,893	-0.37%
March	131,550	128,751	-2.13%	129,533	0.61%
April	133,503	133,080	-0.32%	134,344	0.95%
May	132,037	135,067	2.29%	136,510	1.07%
June	140,251	141,163	0.65%	140,974	-0.13%
July	136,836	139,007	1.59%	139,710	0.51%
August	132,224	133,509	0.97%	133,604	0.07%
September	132,771	138,392	4.23%	138,697	0.22%
October	129,799	137,441	5.89%	138,865	1.04%

Metropolitan Transportation Authority

October

West of Hudson

Revenue Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
November	71,414	123,483	72.91%	130,683	5.83%
December	108,559	135,331	24.66%	145,717	7.67%
January	117,560	128,042	8.92%	130,679	2.06%
February	112,248	117,345	4.54%	122,183	4.12%
March	133,595	140,001	4.80%	152,441	8.89%
April	132,883	140,302	5.58%	148,284	5.69%
May	137,233	141,228	2.91%	142,922	1.20%
June	136,071	146,423	7.61%	156,006	6.54%
July	143,640	153,820	7.09%	157,205	2.20%
August	136,655	143,330	4.88%	147,488	2.90%
September	127,068	143,754	13.13%	149,545	4.03%
October	140,460	153,366	9.19%	154,529	0.76%
12 Month Ave	124,782	138,869	11.29%	144,807	4.28%
Year-to-Date	1,317,413	1,407,611	6.85%	1,461,282	3.81%

12 Month Averages

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
November	136,830	129,121	-5.63%	139,469	8.01%
December	134,367	131,352	-2.24%	140,334	6.84%
January	133,364	132,226	-0.85%	140,554	6.30%
February	131,814	132,651	0.63%	140,957	6.26%
March	130,396	133,184	2.14%	141,994	6.61%
April	129,779	133,803	3.10%	142,659	6.62%
May	128,822	134,136	4.12%	142,800	6.46%
June	127,759	134,998	5.67%	143,599	6.37%
July	127,119	135,847	6.87%	143,881	5.91%
August	125,456	136,403	8.73%	144,227	5.74%
September	124,646	137,793	10.55%	144,710	5.02%
October	124,782	138,869	11.29%	144,807	4.28%

Average Weekday Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
November	3,675	6,493	76.68%	7,241	11.52%
December	5,421	6,449	18.96%	6,639	2.95%
January	5,608	6,109	8.94%	6,546	7.15%
February	5,893	6,159	4.50%	6,414	4.15%
March	6,356	6,659	4.77%	6,933	4.12%
April	6,043	6,380	5.58%	6,744	5.70%
May	6,247	6,728	7.71%	7,138	6.09%
June	6,783	6,964	2.67%	7,095	1.88%
July	6,543	7,008	7.10%	7,162	2.20%
August	6,215	6,814	9.63%	7,012	2.91%
September	6,346	6,849	7.93%	7,124	4.02%
October	6,118	6,682	9.22%	7,028	5.18%

Metropolitan Transportation Authority

October

Port Jervis Line

Revenue Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
November	47,613	75,365	58.29%	78,265	3.85%
December	67,755	83,241	22.86%	87,965	5.68%
January	73,570	77,576	5.45%	77,335	-0.31%
February	69,549	71,485	2.78%	72,288	1.12%
March	82,466	84,471	2.43%	89,367	5.80%
April	82,564	85,808	3.93%	88,480	3.11%
May	85,089	85,895	0.95%	86,116	0.26%
June	83,426	87,459	4.83%	92,381	5.63%
July	91,288	93,470	2.39%	93,755	0.30%
August	89,188	86,344	-3.19%	88,786	2.83%
September	80,627	86,526	7.32%	89,066	2.94%
October	86,989	93,068	6.99%	93,069	0.00%
12 Month Ave	78,344	84,226	7.51%	86,406	2.59%
Year-to-Date	824,756	852,102	3.32%	870,643	2.18%

12 Month Averages

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
November	86,451	80,656	-6.70%	84,467	4.72%
December	84,966	81,947	-3.55%	84,861	3.56%
January	84,382	82,281	-2.49%	84,841	3.11%
February	83,364	82,442	-1.11%	84,908	2.99%
March	82,410	82,609	0.24%	85,316	3.28%
April	81,889	82,879	1.21%	85,539	3.21%
May	81,148	82,947	2.22%	85,557	3.15%
June	80,229	83,283	3.81%	85,967	3.22%
July	79,738	83,465	4.67%	85,991	3.03%
August	78,766	83,228	5.66%	86,194	3.56%
September	78,351	83,719	6.85%	86,406	3.21%
October	78,344	84,226	7.51%	86,406	2.59%

Average Weekday Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
November	2,455	3,963	61.43%	4,335	9.39%
December	3,383	3,967	17.26%	4,008	1.03%
January	3,511	3,703	5.47%	3,875	4.65%
February	3,648	3,750	2.77%	3,793	1.16%
March	3,922	4,017	2.40%	4,065	1.20%
April	3,755	3,902	3.92%	4,024	3.12%
May	3,874	4,092	5.63%	4,300	5.07%
June	4,158	4,159	0.03%	4,202	1.04%
July	4,159	4,260	2.43%	4,273	0.31%
August	4,056	4,104	1.17%	4,221	2.85%
September	4,026	4,123	2.41%	4,243	2.91%
October	3,790	4,056	7.02%	4,233	4.36%

Metropolitan Transportation Authority

October

Pascack Valley Line

Revenue Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
November	23,801	48,118	102.17%	52,418	8.94%
December	40,804	52,090	27.66%	57,752	10.87%
January	43,990	50,466	14.72%	53,344	5.70%
February	42,699	45,860	7.40%	49,895	8.80%
March	51,129	55,530	8.61%	63,074	13.59%
April	50,319	54,494	8.30%	59,804	9.74%
May	52,144	55,333	6.12%	56,806	2.66%
June	52,645	58,964	12.00%	63,625	7.90%
July	52,352	60,350	15.28%	63,450	5.14%
August	47,467	56,986	20.05%	58,702	3.01%
September	46,441	57,228	23.23%	60,479	5.68%
October	53,471	60,298	12.77%	61,460	1.93%
12 Month Ave	46,439	54,643	17.67%	58,401	6.88%
Year-to-Date	492,657	555,509	12.76%	590,639	6.32%

12 Month Averages

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
November	50,379	48,465	-3.80%	55,001	13.49%
December	49,402	49,405	0.01%	55,473	12.28%
January	48,982	49,945	1.97%	55,713	11.55%
February	48,449	50,209	3.63%	56,049	11.63%
March	47,985	50,575	5.40%	56,678	12.07%
April	47,890	50,923	6.33%	57,121	12.17%
May	47,675	51,189	7.37%	57,243	11.83%
June	47,531	51,716	8.80%	57,632	11.44%
July	47,381	52,382	10.55%	57,890	10.52%
August	46,691	53,175	13.89%	58,033	9.14%
September	46,295	54,074	16.80%	58,304	7.82%
October	46,439	54,643	17.67%	58,401	6.88%

Average Weekday Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
November	1,220	2,530	107.38%	2,906	14.86%
December	2,038	2,482	21.79%	2,631	6.00%
January	2,097	2,406	14.76%	2,671	10.99%
February	2,245	2,409	7.31%	2,621	8.80%
March	2,433	2,642	8.58%	2,868	8.55%
April	2,288	2,478	8.31%	2,720	9.77%
May	2,372	2,636	11.11%	2,838	7.67%
June	2,625	2,805	6.83%	2,893	3.14%
July	2,384	2,748	15.25%	2,889	5.14%
August	2,159	2,710	25.53%	2,791	2.99%
September	2,320	2,726	17.50%	2,881	5.69%
October	2,328	2,626	12.80%	2,795	6.44%

MTA Bridges & Tunnels

Revenue Vehicles					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
November	20,945,342	23,200,297	10.77%	23,361,017	0.69%
December	23,355,262	23,035,975	-1.37%	24,182,522	4.98%
January	22,290,223	20,747,317	-6.92%	20,983,289	1.14%
February	19,831,970	18,701,703	-5.70%	19,983,679	6.85%
March	23,376,021	23,431,567	0.24%	23,836,645	1.73%
April	23,638,588	23,834,773	0.83%	24,825,057	4.15%
May	25,045,252	25,668,919	2.49%	26,520,622	3.32%
June	24,738,988	25,374,933	2.57%	26,140,659	3.02%
July	24,886,530	25,435,425	2.21%	26,900,933	5.76%
August	25,636,599	25,951,945	1.23%	27,176,884	4.72%
September	23,810,071	24,481,160	2.82%	25,180,662	2.86%
October	25,036,991	25,189,827	0.61%	26,221,062	4.09%
12 Month Ave	23,549,320	23,754,487	0.87%	24,609,419	3.60%
Year-to-Date	238,291,233	238,817,569	0.22%	247,769,492	3.75%
12 Month Averages					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
November	23,576,786	23,737,233	0.68%	23,767,880	0.13%
December	23,550,942	23,710,625	0.68%	23,863,426	0.64%
January	23,593,748	23,582,050	-0.05%	23,883,090	1.28%
February	23,473,067	23,487,861	0.06%	23,989,921	2.14%
March	23,427,099	23,492,490	0.28%	24,023,678	2.26%
April	23,426,029	23,508,839	0.35%	24,106,202	2.54%
May	23,413,736	23,560,811	0.63%	24,177,177	2.62%
June	23,372,538	23,613,806	1.03%	24,240,987	2.66%
July	23,372,447	23,659,548	1.23%	24,363,113	2.97%
August	23,369,679	23,685,826	1.35%	24,465,191	3.29%
September	23,373,597	23,741,750	1.58%	24,523,483	3.29%
October	23,549,320	23,754,487	0.87%	24,609,419	3.60%
Average Weekday Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
November	725,399	802,918	10.69%	810,122	0.90%
December	802,287	785,165	-2.13%	809,947	3.16%
January	755,080	700,973	-7.17%	709,750	1.25%
February	765,137	693,199	-9.40%	752,873	8.61%
March	776,880	780,125	0.42%	788,973	1.13%
April	801,771	805,672	0.49%	837,547	3.96%
May	834,831	849,333	1.74%	880,801	3.71%
June	838,525	850,160	1.39%	884,039	3.99%
July	824,594	846,651	2.67%	887,418	4.82%
August	837,517	856,625	2.28%	884,258	3.23%
September	811,806	834,545	2.80%	853,052	2.22%
October	817,107	824,083	0.85%	862,577	4.67%

Fuel Hedge Program

Current ULSD Hedges

Date	Gallons Hedged	Percent of Expected Gallons Purchased	Weighted Average Hedge Price for each Month	2015 Adopted Budget Forecasted Commodity Price	2016 Final Proposed Budget (November Plan)
					Forecasted Commodity Price
December-15	2,782,285	49	2.70	2.79	1.62
January-16	2,895,857	51	2.62	2.72	1.73
February-16	2,774,790	50	2.51	2.72	1.73
March-16	3,039,455	52	2.48	2.72	1.73
April-16	2,866,330	50	2.42	2.72	1.73
May-16	2,823,782	48	2.30	2.72	1.73
June-16	3,039,526	50	2.27	2.72	1.73
July-16	3,165,708	50	2.20	2.72	1.73
August-16	3,082,195	50	2.09	2.72	1.73
September-16	3,031,772	50	2.00	2.72	1.73
October-16	3,112,662	50	1.93	2.72	1.73
November-16	2,725,283	50	1.87	2.72	1.73
December-16	2,606,213	46	1.86	2.72	1.73
January-17	2,362,793	42	1.86	2.77	1.84
February-17	2,081,037	37	1.84	2.77	1.84
March-17	1,955,696	33	1.83	2.77	1.84
April-17	1,668,873	29	1.79	2.77	1.84
May-17	1,470,602	25	1.75	2.77	1.84
June-17	1,264,398	21	1.71	2.77	1.84
July-17	1,054,446	17	1.68	2.77	1.84
August-17	769,965	12	1.69	2.77	1.84
September-17	504,773	8	1.68	2.77	1.84
October-17	259,160	4	1.65	2.77	1.84

Annual Impact as of December 3, 2015

Current Year-End Estimate

	(\$ in millions)		
	<u>2015</u>	<u>2016</u>	<u>2017</u>
<u>Ultra Low Sulfur Diesel</u>			
Current Prices vs. Budget	\$80.905	\$95.300	\$88.099
Impact of Hedge	<u>(45.182)</u>	<u>(27.487)</u>	<u>(3.283)</u>
Net Impact: Fav/(Unfav)	\$35.723	\$67.813	\$84.816
 <u>Compressed Natural Gas</u>			
Current Prices vs. Budget	\$5.059	\$20.927	\$22.130
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	\$5.059	\$20.927	\$22.130
 <u>Summary</u>			
Current Prices vs. Budget	\$85.964	\$116.227	\$110.229
Impact of Hedge	<u>(45.182)</u>	<u>(27.487)</u>	<u>(3.283)</u>
Net Impact: Fav/(Unfav)	\$40.782	\$88.740	\$106.946

DECEMBER 2015
MTA REAL ESTATE
FINANCE COMMITTEE AGENDA ITEMS

1. ACTION ITEMS

MTA METRO-NORTH RAILROAD

- a. Lease with, Shoe Service Plus, Inc. dba Leather Spa for Retail Space K-07 at Grand Central Terminal
- b. Long term sublease with Target Corporation for property located on Metro-North's Hudson Line, Bronx, New York
- c. Lease with 'wichcraft grand central terminal llc dba 'wichcraft for a full-service restaurant with seating and takeout in Retail Space LC-17 at Grand Central Terminal

MTA NEW YORK CITY TRANSIT

- d. Release of 65 Commercial Street in Brooklyn from Master Lease between MTA New York City Transit and the City of New York, in exchange for 2401 Watson Ave (aka 1120 Commerce Ave), Bronx, New York

MTA BRIDGES & TUNNELS

- e. License Agreement with New York SMSA ("Verizon") for wireless telecommunications facilities in B&T's Queens Midtown Tunnel and Hugh L. Carey Tunnel

2. INFORMATION ITEMS

- a. Status report on month-to-month licenses
- b. Status report on Grand Central Terminal Vanderbilt Hall events
- c. Status report on Grand Central Terminal Graybar Passage retail kiosks
- d. Acceptance by SIRTOA of a perpetual non-exclusive easement at 35A Bay Street, Staten Island, New York
- e. Pop-up license agreement with Claudeen Benoit for the operation of a clothing and accessories store at 42 Street – Port Authority subway station, Manhattan
- f. Permit agreement with Briad Wenco, LLC for construction staging at 469 Flatbush Avenue, Brooklyn, New York
- g. Modification of NYCT Easement Agreement with 33 Bond St LLC in Brooklyn, New York


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

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

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

MTA METRO NORTH RAILROAD

Staff Summary

Subject LEASE AGREEMENT
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature 
Project Manager Name NANCY MARSHALL

Date DECEMBER 14, 2015
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	12/14/15	X		
2	Board	12/16/15	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: Shoe Service Plus, Inc. dba Leather Spa ("Leather Spa")

LOCATION: Retail Space K-07 and Storage Space LCS-16

ACTIVITY: The operation of a shoe shine service, including (in no more than 10% of the square footage of the premises) the incidental sale of shoe care items and umbrellas, and a drop off/pick up service for the repair of shoes and other leather goods

ACTION REQUESTED: Approval of terms

TERM: Five years

SPACE: Approximately 169 sf of retail space and approximately 188 sf of storage space

COMPENSATION: Annual Base Rent plus 8% of gross sales over Breakpoint as follows:

<u>Year</u>	<u>Annual Base Rent</u>	<u>PSF</u>	<u>Breakpoint</u>
1	\$68,490.00	\$405.26	\$856,125.00
2	\$70,544.70	\$417.42	\$881,808.75
3	\$72,661.04	\$429.94	\$908,263.00
4	\$74,840.87	\$442.84	\$935,510.88
5	\$77,086.10	\$456.13	\$963,576.25

STORAGE RENT: \$87.00 per sq. ft. per year, increasing annually by 3%

MARKETING: \$11.00 per sq. ft. per year, increasing annually by 3%

TRASH: \$9.77 per sq. ft. per year, increasing annually by 3%

SECURITY: Three months minimum rent plus a personal guaranty from Jose Carlos Mesquita and David Mesquita (limited to six months rent after vacating of premises)

INSURANCE: Standard

Staff Summary

FINANCE COMMITTEE MEETING

Shoe Service Plus, Inc. dba Leather Spa (Cont'd.)

Page 2 of 3



COMMENTS

In response to a recent MTA Request for Proposals ("RFP") for Retail Space K-07 at Grand Central Terminal, proposals were received from Shoe Service Plus, Inc. dba Leather Spa and 45th Street Park Ave Shoe Repair, Inc.

Per the Guidelines for Selection of Tenants for Grand Central Terminal approved by the MTA Board in November 2009, and amended in March 2014, such proposals were independently evaluated by Newmark Grubb Knight Frank ("NGKF") and Jones Lang LaSalle, and subsequently evaluated by the Director of GCT Development. When evaluating the proposals, two evaluation criteria were taken into account. Selection Criterion A, which accounts for 70% of the score, is designed to evaluate the direct economic value of a proposal. Selection Criterion B, which accounts for 30% of the score, is the evaluator's determination of a proposal's indirect economic benefit to the MTA.

As illustrated in the attached chart, Leather Spa's Unadjusted Guaranteed Rent Amount (i.e. the proposed guaranteed minimum rent, on a present value basis determined using a discount rate of 6%) and its Total Selection Criteria Score were both higher than that of the other proposer; and consequently a selection committee was not convened. The proposed rent is above the fair market rental value of the subject space, as estimated by NGKF, and is 20% higher than Leather Spa's current (escalated) rent.

Leather Spa has been a tenant in GCT's Dining Concourse since August 2010. Leather Spa proposes to continue to deliver a high-end shoe and handbag repair service combining old-world craftsmanship with highest quality materials. Leather Spa has beautifully designed and comfortable shoe shine stations with complimentary iPads for use by its customers. Its knowledgeable and personable staff are able to service customers quickly and efficiently in this high-traffic location. Leather Spa currently operates 3 midtown Manhattan locations, including GCT, with a 4th location opening downtown in early 2016.

Based on the foregoing, MTA Real Estate requests authorization to enter into a lease agreement with Shoe Service Plus, Inc. dba Leather Spa on the above-described terms and conditions.

Staff Summary

FINANCE COMMITTEE MEETING

Shoe Service Plus, Inc. dba Leather Spa (Cont'd.)

Page 3 of 3



Metropolitan Transportation Authority

Grand Central Terminal Retail Leasing Evaluation Sheet

Evaluator: Nancy Marshall, Director GCT Development

Space: K-07 (currently Leather Spa)

Date: November 20, 2015

	A	B	C	D	E	F	G	H	I	J
PROPOSER	<u>Unadjusted Guaranteed Rent Amount</u>	<u>Guaranteed Rent Adjustment Factor*</u>	<u>Adjusted Guaranteed Rent Amount (A x B)</u>	<u>Unadjusted Percentage Rent Amount</u>	<u>Percentage Rent Adjustment Factor**</u>	<u>Adjusted Percentage Rent Amount (D x E)</u>	<u>Adjusted Total Rent Amount (C + F)</u>	<u>Selection Criterion A Score *** (0-70)</u>	<u>Selection Criterion B Score (0-30)</u>	<u>Total Selection Criterion Score (H + I)</u>
Shoe Service Plus, Inc. dba Leather Spa	\$305,290	1.0	\$305,290	\$95,176	0	0	\$305,290	70	25	95
45 th Street Park Ave Shoe Repair, Inc	\$225,992	1.0	\$225,992	\$12,524	.50	\$6,262	\$232,254	53.3	10	63.3
* Guaranteed Rent Adjustment Factor: from 1.00 (no uncertainty about A) to as low as 0.50 (great uncertainty about A); however may be as low as 0.00 per guidelines										
** Percentage Rent Adjustment Factor: as high as 0.50 (no uncertainty about D) to as low as zero (great uncertainty about D).										
*** Selection Criterion A Score: 70 multiplied by the ratio of the Adjusted Total Rent Amount for the proposer to the highest Adjusted Total Rent Amount (from column G)										

Subject LONG TERM LEASE AGREEMENT
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature
Project Manager Name DAVID ROTH

Date DECEMBER 14, 2015
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	12/14/15	X		
2	Board	12/16/15	X		

Internal Approvals			
Order	Approval	Order	Approval
		1	Legal <i>BR</i>
3	Chief of Staff <i>ONE</i>		
2	Chief Financial Officer <i>BR</i>		

AGENCY: MTA Metro-North Railroad ("Metro-North")
 LESSEE: Target Corporation ("Target")
 LOCATION: 40 West 225th Street, across from Major Deegan Expressway, Bronx, NY
 ACTIVITY: Long-term sublease
 ACTION REQUESTED: Approval of terms
 TERM: 99 years
 SPACE: 6,320 square feet ("Subject Location")
 PRE-PAID RENT: Three hundred and fifty two thousand dollars (\$352,000), payable at sublease signing

COMMENTS:

In 1953, Seemen Bros., Target's predecessor-in-interest, leased the Subject Location from the New York Central Railroad Company. Today the eastern wall of Target's parking deck is constructed on the Subject Location, which is a long, narrow parcel. In anticipation of the expiration of the 1953 lease, Target has requested a renewal of the lease on a long-term basis.

The Subject Location is covered by the Harlem-Hudson Lease by virtue of which Metro-North controls the Hudson line right-of-way. In accordance with the Public Authorities Law, a long-term sublease of the Subject Location was publicly offered by request for proposals, and a single proposal was received from Target, which offered pre-paid rent of \$352,000. Such amount is consistent with the fair market value of the sublease interest, as estimated by MTA's appraiser. The agreement will limit Target to its current use, with all maintenance and repair at Target's cost. Additionally, Target will provide the appropriate insurance coverage and indemnification.

Based on the foregoing, Real Estate requests authorization to enter into a sublease agreement with Target on the terms and conditions described above.

Staff Summary

Subject LEASE AGREEMENT
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature 
Project Manager Name NANCY MARSHALL

Date DECEMBER 14, 2015
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
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1	Finance Committee	12/14/15	X		
2	Board	12/16/15	X		

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

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

TENANT: 'wichcraft grand central terminal llc dba 'wichcraft

LOCATION: Retail Space LC-17

ACTIVITY: A full-service restaurant with seating and take-out service selling tenant-produced menu items for breakfast, lunch and dinner including; sandwiches, salads, soups, sides, desserts and bar service with beer, wine and alcoholic drinks

ACTION REQUESTED: Approval of Terms

TERM: 10 years

SPACE: Approximately 2157 square feet

COMPENSATION: Annual Base Rent plus 9% during years 1-5 and rising to 10% during years 6-10 of gross sales over Breakpoint, as follows:

Year	Annual Base Rent	PSF	Breakpoint
1	\$750,000.00	\$347.71	\$3,000,000.00
2	\$772,500.00	\$358.14	\$3,090,000.00
3	\$795,675.00	\$368.88	\$3,182,700.00
4	\$819,545.25	\$379.95	\$3,278,181.00
5	\$844,131.61	\$391.35	\$3,376,526.40
6	\$869,455.56	\$403.09	\$3,477,822.10
7	\$895,539.22	\$415.18	\$3,582,156.70
8	\$922,405.40	\$427.63	\$3,689,621.40
9	\$950,077.56	\$440.46	\$3,800,310.00
10	\$978,579.89	\$453.68	\$3,914,319.30

MARKETING: \$11.00 per sq. ft. per year, increasing annually by 3%

TRASH: \$19.54 per sq. ft. per year, increasing annually by 3%

COMMON AREA MAINTENANCE: Estimated at \$110.58 per square foot, increasing annually by three percent to be charged on 700 sf

Staff Summary

FINANCE COMMITTEE MEETING

‘wichcraft grand central terminal llc dba ‘wichcraft(Cont’d)

SECURITY:	Three months minimum rent plus a personal guaranty from Robert Scott and Tom Colicchio (limited to six months rent after vacating of premises)
INSURANCE:	Standard
CONSTRUCTION PERIOD:	60 days

COMMENTS:

MTA Real Estate Department requests Board authorization to enter into a lease agreement with ‘wichcraft grand central terminal llc dba ‘wichcraft based on the terms and conditions contained herein.

In response to a recent MTA Request for Proposals (“RFP”) for Retail Space LC-17, Grand Central Terminal, eight proposals were received. The eight proposals were received from ‘wichcraft, Junior’s Restaurant, Wasabi Sushi Bento, Maison Kayser, Beefsteak, Root n Bone, Little Beet and Schnipper’s.

Per the Guidelines for Selection of Tenants for Grand Central Terminal approved by the MTA Board in November 2009, and amended in March 2014, such proposals were independently evaluated by Newmark Grubb Knight Frank and Jones Lang LaSalle, and subsequently evaluated by the Director of GCT Development. When evaluating the proposals, two evaluation criteria were taken into account. Selection Criterion A, which accounts for 70% of the score, is designed to evaluate the direct economic value of a proposal. Selection Criterion B, which accounts for 30% of the score, is the evaluator’s determination of a proposal’s indirect economic benefit to the MTA. The Director of GCT Development’s independent evaluation gave ‘wichcraft the highest Total Selection Criteria Score. Because Junior’s offered a slightly higher guaranteed minimum rent, a selection committee was convened.

The selection committee reviewed and scored the eight proposals and awarded ‘wichcraft the highest Selection Criterion A Score and the second highest Selection Criterion B Score. However, it came to MTA Real Estate’s attention that there had been a misunderstanding with the calculation of a proposer’s proposed compensation, after correction for which the difference between the scores of the two highest proposals was insufficient to support a selection between them. Therefore such proposers were requested to provide best and final offers, and such BAFO proposals are reflected on the annexed chart. The rent to be paid by ‘wichcraft is higher than the estimated fair market rental value of the subject space as determined by Newmark Grubb Knight Frank.

‘wichcraft, created in 2003 by Tom Colicchio and Sisha Ortuzar, has 9 locations in NYC. Tom Colicchio is the chef and owner of NYC restaurants Craft, Craftbar, Colicchio & Sons, in addition to being head judge of Bravo’s TV show “Top Chef”. Since its inception, ‘wichcraft has been at the forefront of promoting the farm-to-table movement by producing hand crafted food using high quality ingredients from local farms. For this GCT flagship location, ‘wichcraft will provide a variety of customer dining options, which shift throughout the day, including menu items for breakfast, lunch and dinner available for either grab & go or in a full service restaurant dining setting. In addition, ‘wichcraft will strive to make this space a destination for after-work gatherings as well as a place for tourists and families looking to enjoy the Dining Concourse. This space will undergo a full renovation including a fully remodeled kitchen with all new utility infrastructure, as well as a complete replacement of all front of house display cases, furniture and equipment.

Based on the foregoing, MTA Real Estate requests authorization to enter into a lease agreement with ‘wichcraft grand central terminal llc dba ‘wichcraft on the above-described terms and conditions.

Staff Summary



Metropolitan Transportation Authority

FINANCE COMMITTEE MEETING Subject (Cont'd.)

Page 3 of 3

Grand Central Terminal Retail Leasing Evaluation Sheet

Evaluator: Selection Committee /BAFO

Space: LC-17
Date: December 2, 2015

	A	B	C	D	E	F	G	H	I	J
PROPOSER	<u>Unadjusted Guaranteed Rent Amount</u>	<u>Guaranteed Rent Adjustment Factor*</u>	<u>Adjusted Guaranteed Rent Amount (A x B)</u>	<u>Unadjusted Percentage Rent Amount</u>	<u>Percentage Rent Adjustment Factor**</u>	<u>Adjusted Percentage Rent Amount (D x E)</u>	<u>Adjusted Total Rent Amount (C + F)</u>	<u>Selection Criterion A Score *** (0-70)</u>	<u>Selection Criterion B Score (0-30)</u>	<u>Total Selection Criterion Score (H + I)</u>
'wichcraft	\$6,121,178	1.0	\$6,121,178	\$2,326,174	0.29	\$674,613	\$6,795,792	70.0	22.0	92.0
Junior's Restaurant	\$6,318,588	1.0	\$6,318,588	0	0	0	\$6,318,588	65.1	24.3	89.4
Wasabi Sushi Bento	\$5,113,943	1.0	\$5,113,943	\$214,268	0	0	\$5,113,943	52.7	11.6	64.3
Maison Kayser	\$4,991,281	1.0	\$4,991,281	0	0	0	\$4,991,281	51.4	15.6	67.0
Beefsteak	\$4,991,281	1.0	\$4,991,281	\$121,760	0	0	\$4,991,281	51.4	16.0	67.4
Root n Bone	\$4,933,586	1.0	\$4,933,586	\$292,297	0	0	\$4,933,586	50.8	18.3	69.1
Little Beet	\$4,575,344	1.0	\$4,575,344	0	0	0	\$4,575,344	47.1	17.6	64.7
Schnipper's	\$4,159,401	1.0	\$4,159,401	\$680,019	0	0	\$4,159,401	42.8	20	62.8
* Guaranteed Rent Adjustment Factor: from 1.00 (no uncertainty about A) to as low as 0.50 (great uncertainty about A); however may be as low as 0.00 per guidelines										
** Percentage Rent Adjustment Factor: as high as 0.50 (no uncertainty about D) to as low as zero (great uncertainty about D)										
*** Selection Criterion A Score: 70 multiplied by the ratio of the Adjusted Total Rent Amount for the proposer to the highest Adjusted Total Rent Amount (from column G)										

MTA NEW YORK CITY TRANSIT

Staff Summary

Subject SURRENDER & ACQUISITION OF MASTER LEASE PROPERTY
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature
Project Manager Name MICHAEL T. THADATHIL

Date December 14, 2015
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	12/14/15	X		
2	Board	12/16/15	X		

Internal Approvals			
Order	Approval	Order	Approval
		1	Legal <i>fw</i>
3	Chief of Staff <i>ONE</i>		
2	Chief Financial Officer <i>108</i>		

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

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

LOCATION: 65 Commercial Street, Brooklyn (Block 2472, Lot 425)
2401 Watson Avenue aka 1120 Commerce Ave, Bronx (p/o Block 3838, Lot 60)

ACTIVITY: Release and addition of property to/from NYCT Master Lease

ACTION REQUESTED: Approval of terms

TERM: Indefinite

COMPENSATION: In-kind exchange

COMMENTS:

The City desires to develop the City-owned property located at 65 Commercial Street in Greenpoint, Brooklyn ("65 Commercial") into a New York City public park. The property is currently used pursuant to the 1953 master lease between the City and NYCT (as amended, the "Master Lease"), for NYCT's paratransit operations ("Paratransit Operations") and as a facility for the Department of Subways, Division of Car Equipment's Emergency Response Unit ("ERU"). Paratransit occupies 2.14 acres of the 2.56 acre site, and ERU occupies the remaining .42 acres. In order to convert 65 Commercial into a public park, the City has requested that NYCT surrender its Master Lease interest in the property to the City. The City has identified a relocation site for the Paratransit Operations at 2401 Watson Ave (aka 1120 Commerce Ave), Bronx (the "Bronx Site"), which the City owns and would add to the Master Lease after NYCT accepts a new facility to be built there by the City at its cost. The City and NYCT are continuing efforts to locate a suitable site for the relocation of the ERU.

NYCT has confirmed that the Bronx site is a suitable relocation site for the Paratransit Operations. The new facility at the Bronx Site would be comprised of a 5,000 sq. ft. building for administrative office and training uses, 150 parking spaces for long-term vehicle storage, and facilities for maintenance and refueling of paratransit mini-vans that have been converted to provide transportation access for disabled users.

The proposed relocation of the Paratransit Operations would be undertaken by the New York City Economic Development Corporation ("EDC") on behalf of the City using City capital funding. The Bronx Site contains soil contamination that requires remediation pursuant to an agreement between the City and New York State Department of Environmental Conservation ("NYSDEC"). Subject to the terms and conditions of the relocation agreement, the City would agree to be

Staff Summary

FINANCE COMMITTEE MEETING

Surrender / Acquisition of City Property (Cont'd.)



Metropolitan Transportation Authority

Page 2 of 2

responsible for the environmental remediation of the Bronx Site and construction of the Bronx Site to NYCT standards/requirements. Based on a review of information contained in an Environmental Assessment Statement (EAS) dated October 14, 2015, the Office of the Deputy Mayor for Housing and Economic Development, which assumed the role of the lead agency for the environmental review, has determined that the proposed action would not have a significant adverse impact on the environment.

The exchange transaction, as outlined above, would result in NYCT securing new and improved facilities for the Paratransit Operations and the ERU. The City requires approval of the transaction at this time in order to allocate funding for the construction of the new Paratransit facility.

The ERU will continue to occupy its site at 65 Commercial Street until a suitable new site has been located. The ERU is physically separated from the Paratransit Operations site and has its own ingress and egress. The operations of the ERU will not be affected by the conversion by the City of Paratransit Operations site to park use.

Based on the foregoing, MTA Real Estate requests authorization to surrender to the City the portion of 65 Commercial that is occupied by Paratransit Operations (subject to the relocation of Paratransit Operations at the City's cost) and the addition to the Master Lease of the Bronx Site and whatever substitute site is identified for the ERU.

MTA BRIDGES & TUNNELS

Staff Summary



Subject LICENSE AGREEMENTS FOR WIRELESS
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature
Project Manager Name GEORGE MCDONALD

Date DECEMBER 14, 2015
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	P/RE Committee	12/14/16	X		
2	Board	12/14/15	X		

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

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

LICENSOR: New York SMSA Limited Partnership d/b/a Verizon Wireless ("Verizon")

LOCATION: Queens Midtown Tunnel ("QMT") and Hugh L. Carey Tunnel ("HLCT")

ACTIVITY: Exclusive licenses to install operate and maintain new wireless telecommunications facilities, with the rights to sublicense use of such facilities to wireless carriers, along with the procurement, installation and maintenance of new radio systems to be used exclusively by B&T.

ACTION REQUESTED: Approval of terms

TERM: 20 years, commencing January 1, 2016

COMPENSATION: **One-time initial payment:**
QMT: \$562,000.00
HLCT: \$187,500.00
Licensee's annual license fees:
QMT: \$138,000.00 for the first License Year (annual increases greater of CPI or 5%)
HLCT: \$46,000.00 for the first License Year (annual increases greater of CPI or 5%)
Annual fees for each major wireless carrier sublicensee:
QMT: The greater of \$178,000.00 (annual increases the greater of CPI or 5%) for each sublicensed wireless carrier for the first license year, or 50% share of revenue to Verizon.
HLCT: The greater of \$118,000.00 (annual increases the greater of CPI or 5%) for each sublicensed wireless carrier for the first license year, or 50% share of revenue to Verizon.
Annual fees for non-major wireless carrier licensees:
50% of licensee's revenue
MTA B&T Radio System
Licensee is to procure, install and maintain a new radio system for the exclusive use of B&T's operational needs at no cost to B&T.

Staff Summary

FINANCE COMMITTEE MEETING

New York SMSA Limited Partnership d/b/a Verizon Wireless ("Verizon") (Cont'd.)



Metropolitan Transportation Authority

Page 2 of 2

COMMENTS:

Under an existing agreement with B&T, Verizon currently owns, operates and maintains the wireless systems in the QMT and HLCT. The systems currently support Verizon, and through sublicenses from Verizon, AT&T, Sprint and T-Mobile. The system also supports B&T's radio system, and NYPD, FDNY and EMS communication systems.

On behalf of B&T, in 2014 Real Estate issued a Request for Proposals ("RFP") for a new 20-year license to provide the wireless services systems in the QMT and HLCT, to provide a new and upgraded B&T radio system in the tunnels, and to provide for the maintenance of such systems throughout the term. In response to the RFP, Real Estate received proposals from Verizon, New Cingular Wireless PCS, LLC ("AT&T") and Transit Wireless. Meetings between B&T and the proposers were held to discuss the proposals and to further clarify B&T's requirements. Subsequent requests for best and final offers ("BAFOs") were then solicited and received from the proposers.

A summary of the final financial proposals, evaluated at a 9% discount rate, is shown below:

	<u>Verizon</u>	<u>AT&T</u>	<u>Transit Wireless*</u>
	<i>PV @9%</i>	<i>PV@9%</i>	<i>PV@9%</i>
One-time up-front payment:	\$0.75M	\$0	\$0
Guaranteed license fees from proposer:	\$2.08M	\$3.16	\$2.13M
Proposer's estimated fees for major carrier sublicenses:	\$10.03M	\$9.48	N/A
Maintenance cost:	\$0.55M	N/A	N/A
Totals:	\$13.41M	\$12.64	\$2.13M

*Represents higher of Transit Wireless's two alternative offers.

B&T's estimated cost for the selected proposer to furnish and install the required B&T radio system is \$7.2M. B&T's estimated annual cost to maintain the system starts at \$42,000 in Year 1, increasing by 5% per annum.

Verizon and AT&T each agreed to comply with B&T's technical specifications and operational requirements, and to purchase and install B&T's new radio system. However, while Verizon agreed to maintain the system throughout the term, AT&T and Transit Wireless did not. Transit Wireless also agreed to purchase and install the new radio system, but declined to meet certain mandatory B&T technical and operational requirements.

Verizon is the incumbent licensee for provision of wireless services in the tunnels (with existing sublicenses with the other major carriers), so the transition to a new agreement and upgrade of the systems should be relatively smooth.

Based on the foregoing, MTA Real Estate requests authorization to enter into license agreements with Verizon for the QMT and HLCT tunnels on the above-described terms and conditions.

INFORMATION ITEMS

Memorandum



Metropolitan Transportation Authority

State of New York

Date December 14, 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: DECEMBER 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 2016
3. MNR	Grand Central Terminal	Grand Central Coffee Corp., d/b/a Irving Farm	253	February 2013	\$9,966	Due to East Side Access construction project, location to be offered in 2016
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. NYCT	Main St – Flushing, Queens	IRT Flushing News Inc	121	October 1, 2014	\$6,700.00	Publicly offered in 2016
7. MNR	Grand Central Terminal	Diptyque	225	February 2, 2015	\$20,000	To be publicly offered in 2016
8. NYCT	Church Avenue, Nostrand Line, Brooklyn	Mahabubar Rahman/Newsstand	120	September 2015	\$2,500	To be publicly offered in 2016
9. MNR	Grand Central Terminal	Moleskine	316	September 1, 2015	\$15,000	To be publicly offered in 2016

Memorandum



Metropolitan Transportation Authority

State of New York

Date December 14, 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.

DECEMBER 2015 Event Forecast

Event	Date	Description	Space	Use
Holiday Fair	11/7 - 12/30	Open to public: 11/16 Closes: 12/24 Sponsored by LG OLED TV	Vanderbilt Hall	Public

Memorandum



Metropolitan Transportation Authority

State of New York

Date December 14, 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 December 2015

Licensee	License Dates	Use	Monthly Compensation
Johnny Walker Blue	12/1/15-12/31/15	Engraving of Johnnie Walker Blue Bottles	12/1/15 \$37200
Heart Art	12/1/15-12/31/15	The retail sale of licensee produced art	12/1/15 \$6000

Staff Summary

Subject GRANT OF EASEMENT
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature
Project Manager Name JOHN COYNE

Date DECEMBER 14, 2015
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

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

Internal Approvals			
Order	Approval	Order	Approval

AGENCY: Staten Island Rapid Transit Operating Authority ("SIRTOA")

GRANTOR: 5 Bay Street, LLC c/o Triangle Equities ("Triangle Equities")

LOCATION: 35A Bay Street, Staten Island, Block 1, Lot 58 (the "Subject Property")

ACTIVITY: Access

TERM: Duration of Ground Lease between Triangle Equities and the City of New York (the "City")

SPACE: Approximately 8,000 square feet

CONSIDERATION: \$0.00

COMMENTS:

Under a ground lease with the City, Triangle Equities intends to develop the Subject Property into a mixed-use development known as Lighthouse Point. A SIRTOA tunnel and right-of-way runs through the Subject Property below street grade pursuant to an existing right-of-way easement reserved by the City and leased to SIRTOA, that extends approximately 35 in width and approximately 230 in length beneath the Subject Property (the "ROW Easement Area").

Because this development will occur above transit right-of-way, the New York City Department of Buildings requires Triangle Equities to submit its building plans for SIRTOA's review and approval as part of its permitting process and prior to commencing construction. As part of the SIRTOA review for this project, an access easement allowing SIRTOA access to the ROW Easement Area (the "Access Easement") was requested, which Triangle Equities agreed to grant at no cost. SIRTOA will obtain a non-disturbance and attornment agreement with the City to honor the Access Easement.

The Access Easement will allow SIRTOA permanent, non-exclusive access through, in, on, over and across the Subject Property to and from the ROW Easement Area and the area immediately surrounding the ROW Easement in order to bring materials, equipment and labor in order to inspect, examine, maintain, repair, reconstruct and replace the Tunnel and right-of-way. The Access Easement will include a right allowing SIRTOA to make surveys, soundings, borings and examinations of the ROW Easement Area and the surrounding area. Triangle Equities has also agreed to grant, transfer and convey unto SIRTOA temporary, exclusive surface and subsurface easements, as reasonably necessary, to inspect, examine, maintain, repair and replace the Tunnel and the right-of-way.

The Access Easement will require SIRTOA to give Triangle Equities ten days' advance written notice prior to utilizing the Access Easement, except in an emergency when no notice will be required. SIRTOA will be liable to Triangle Equities for any actual damage done to its property.

Staff Summary

Subject POP-UP LICENSE AGREEMENT
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature
Project Manager Name ARTURO ESPINOZA

Date DECEMBER 14, 2015
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

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

Internal Approvals			
Order	Approval	Order	Approval

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

LICENSEE: Claudeen Benoit

LOCATION: 42 Street – Port Authority station, paid zone mezzanine, Manhattan

ACTIVITY: Clothing and accessories store

TERM: Month-to-month, terminable at will on 30 days' notice

SPACE: Approximately 484 square feet

COMPENSATION: \$2,000.00 per month

COMMENTS:

The subject location is currently marketed on Real Estate's website as a pop-up opportunity. The space is located near the fare array serving the north wing of the Port Authority Bus Terminal on the west side of the IND Eighth Avenue Mezzanine within the fare control area.

Ms. Claudeen Benoit approached Real Estate directly via the website and submitted an application pursuant to Real Estate's posting.

Ms. Benoit is the proprietor of "B2," a clothing and accessories store specializing in merchandise designed with various popular logos and images. The success of B2, located at 159 Bleecker Street, led Ms. Benoit to expand and establish a pop-up selling similar merchandise in the subject location.

After running a background investigation, Real Estate entered into a month-to-month license with Claudeen Benoit (dated May 20, 2015) as described above pursuant to the MTA Real Estate Policies and Procedures for Licensing of Real Property Policy #9 as amended November 12, 2013 for pop-up stores.

Staff Summary

Subject ACCESS PERMIT
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature
Project Manager Name ARTURO ESPINOZA

Date December 14, 2015
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

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

Internal Approvals			
Order	Approval	Order	Approval

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

PERMITTOR: Briad Wenco, LLC ("Briad Wenco")

LOCATION: 469 Flatbush Avenue, Brooklyn (portion of Kings County block 1197 lot 17)

ACTIVITY: Access for construction staging

TERM: Approximately 6 months

SPACE: Approximately 1,152 square feet

COMPENSATION: None

COMMENTS:

NYCT is undertaking façade and roof repair work at its Flatbush Empire substation adjacent to the above-referenced property. Real Estate staff reached out to the property owner, Briad Wenco, the owner and operator of a Wendy's fast-food restaurant, to explain the project needs and come to a mutual agreement for NYCT temporary occupancy of its drive-thru lane.

This permitted area is located on a two-way driveway. The permitted area's dimensions will require one-way operation during the term; however, the drive-thru lane where customers pick up their food will not be affected. Additionally, NYCT agreed to stage the construction in such a manner so as to occupy only a portion of the permitted area at any given time.

The permit agreement, approved to as form by MTA Legal, was executed on the aforementioned terms and conditions pursuant to Policy #11 as modified November 12, 2013 for short-term construction access agreements.

Staff Summary

Subject MODIFICATION OF EASEMENT
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature
Project Manager Name IAN SALSBERG

Date DECEMBER 14, 2015
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

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

Internal Approvals			
Order	Approval	Order	Approval

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

GRANTOR: 33 Bond St. LLC ("Owner")

LOCATION: 33 Bond Street (the "Subject Property"), Brooklyn, (Block 166, Lot 1)

ACTIVITY: Reconfiguration of Easement Area

TERM: Perpetual

CONSIDERATION: \$0.00

COMMENTS:

COMMENTS:

For over 30 years, NYCT has been using a portion of the Subject Property owned by the City of New York (the "City") as a parking facility and to bring equipment and materials from the street to NYCT back offices located on the mezzanine level of the Hoyt/Schermerhorn Station under an agreement with the City, which was never executed. In addition, at street level, NYCT used open area within the Subject Property for storage. After the City sold the Subject Property, the new Owner asked NYCT if the space NYCT was using could be reconfigured.

Under an agreement reached with NYCT, the Owner will build out an enclosed room at street level in the new development with its own door and will install a new mechanical lift and a machine room to permit the conveyance of materials and equipment down to the mezzanine level. At the mezzanine level, the space has been expanded for storage. The Owner will clean snow and ice outside the doorway to the new facility. The Owner will grant to NYCT an easement for the reconfigured space in an agreement to be recorded in the Office of the City Register.

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