



Metropolitan Transportation Authority

Finance Committee Meeting January 2016

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.
P. Trottenberg
E. Watt*
C. Wortendyke
N. Zuckerman*

Finance Committee Meeting
2 Broadway, 20th Floor Board Room
New York, NY 10004
Monday, 1/25/2016
12:30 - 1:45 PM ET

1. PUBLIC COMMENTS PERIOD

2. APPROVAL OF MINUTES – DECEMBER 14, 2015

Finance Committee Minutes December Final - Page 4

3. 2016 COMMITTEE WORK PLAN

2016 Work Plan - Page 12

4. BUDGETS/CAPITAL CYCLE

BudgetWatch (Handout)

Finance Watch

Finance Watch - Page 20

5. MTA HEADQUARTERS & ALL-AGENCY ITEMS

Action Items

Approval of Remarketing Agents - Page 32

Commercial Bank Authorization Update - Page 34

Report and Information Items

Special Report: Finance Department 2015 Year-End Review Presentation (Exhibit Book)

MTA Financial Statements 3rd Quarter for the Nine-Months Ended September 2015 (Exhibit Book)

Procurements

MTAHQ Procurement Report - Page 37

MTAHQ Competitive Procurements - Page 39

MTAHQ Ratification - Page 44

6. METRO-NORTH RAILROAD (No Items)

7. LONG ISLAND RAIL ROAD, and MTA CAPITAL CONSTRUCTION

LIRR Procurements - Page 46

8. NEW YORK CITY TRANSIT and MTA BUS OPERATIONS

NYCT Procurement - Page 52

9. BRIDGES AND TUNNELS

B & T Procurement - Page 54

10. FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY (No Items)

11. MTA CONSOLIDATED REPORTS

Mid-Year Forecast and November Forecast vs Actual Results - Page 56

Statement of Operations - Page 59

Overtime - Page 67

Report on Subsidies - Page 71

Positions - Page 78

Subsidy, Interagency Loans and Stabilization Fund Transactions - Page 81

Farebox Recovery Ratios - Page 84

MTA Ridership - Page 85

Fuel Hedge Program - Page 109

12. REAL ESTATE AGENDA

Action Items

Real Estate Action Items - Page 112

Report and Information Items

Real Estate Info Items - Page 130

Date of next meeting: Monday, February 22nd at 12:30 pm

Minutes of the MTA Finance Committee Meeting
December 14, 2015
2 Broadway, 20th Floor Board Room
New York, NY 10004
12:30 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. Jeffrey A. Kay
Hon. Mitchell H. Pally
Hon. Polly Trottenberg
Hon. Carl V. Wortendyke
Hon. Neil Zuckerman

The following Finance Committee members did not attend:

Hon. John H. Banks III
Hon. Charles G. Moerdler
Hon. James L. Sedore, Jr.
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 December 14, 2015 meeting of the Finance Committee to order at 12:35 PM.

I. Public Comments

There was one public speaker. Mr. Murray Bodin discussed items related to cost savings for trains, commuter buses, and regulatory updates. Additionally, Mr. Bodin thanked the MTA Bridges and Tunnels team for their work related to electronic tolling at Henry Hudson Bridge.

II. Approval of Minutes

The Committee approved the minutes to its prior meeting held on November 16, 2015.

III. Committee Work Plan

Mr. Douglas Johnson noted that a draft of the 2016 Finance Committee Work Plan is provided in the Committee book (see pages 10 through 17 of the Committee book). Mr. Johnson further noted that any changes to the draft Work Plan may be incorporated at the January 2016 meeting.

IV. Budgets/Capital Cycle

A. BudgetWatch

Mr. Johnson noted that there is no BudgetWatch for December because Mr. Robert Foran will present the MTA 2016 Budget and Financial Plan 2016-2019 Adoption Materials later in this meeting. A 2015 Year-End Flash Budget Watch will be presented in January 2016.

B. FinanceWatch

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

Refundings: Mr. McCoy reported on the issuance of \$330.4 million of Transportation Revenue Refunding Bonds, Series 2015F, which advance refunded a portion of the Transportation Revenue 2006B and 2011A bonds. Mr. McCoy noted in 2016, there will be approximately \$1.2 billion of Transportation Revenue bonds callable in November, and in consultation with MTA's Financial Advisor, PFM, and in order to take advantage of favorable market conditions, including positive flows into tax-exempt mutual funds and a low supply of bonds in the market, the Series 2015F refunding transaction was completed the week of December 7. The transaction achieved present value savings of \$42,708,000, or 11.8% of the principal of the refunded bonds. Bank of America Merrill Lynch led the transaction together with special co-senior managers Stern Brothers, a WBE firm, and Drexel Hamilton, LLC, a Service Disabled Veteran-Owned firm. Mr. McCoy commended the working group for being able to put the transaction together quickly and diligently. Commissioner Ballan commended the MTA Finance team for taking advantage of market conditions to deliver meaningful savings to the MTA bottom line.

New Money – BANS: Mr. McCoy reported on the December transaction of bond anticipation notes (BANs) that generated \$700 million of new money proceeds to finance existing approved transit and commuter capital projects. The transaction was issued using a competitive method of sale and issued in two subseries, tax-exempt and taxable. Mr. McCoy noted that pricing was tight and attractive for both subseries with many bids received from members of the MTA syndicate. Mr. McCoy further noted that the taxable notes were issued to assist in dealing with potential private use issues, which preclude the use of tax-exempt bonds generally. Bidding was allowed in \$10 million tranches, which provided wide participation from many members of the syndicate, both large and small.

BAN takeout – Green Bonds: Mr. McCoy reported that MTA is exploring the possibility of issuing "green bonds" in early 2016 that will pay off \$500 million in Transportation Revenue Bond Anticipation Notes (BAN), Series 2015A. MTA will be seeking certification from the Climate Bonds Initiative (CBI), a non-profit non-governmental organization based in London, which is developing global standards for certification of climate or "green" bonds, including in the

transportation sector (note: for more information on this organization see their website <http://www.climatebonds.net/>). Mr. McCoy commented that there is a growing market fueled by investors that earmark funds for green bonds. MTA's goal is to set a precedent as a leading issuer for tax-exempt green bonds at market competitive prices. MTA's transportation services, particularly electrified passenger subway and rail meet the CBI criteria and offer investors an opportunity to participate in large scale infrastructure investment that is by its nature low carbon.

Fuel Hedge: Mr. McCoy reported that on November 24, 2015, MTA executed a hedge for ultra-low sulfur diesel fuel, for approximately 2.9 million gallons, with Merrill Lynch Commodities Inc. The hedge locked in an all-in price of \$1.1650/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 the period from November 2016 through October 2017.

Discussion: Several Members inquired regarding the issuance of green bonds, including whether all of MTA's assets and projects would be considered green and whether there is any benefit to MTA in pricing. Mr. McCoy noted that while much of MTA's assets might qualify as green, staff is gaining a better understanding of what will fit within the CBI standards. For example, buses may not qualify depending on certain criteria, but assets associated with electrified rail are considered green. Mr. McCoy noted that MTA will work with CBI to identify what assets meet CBI's climate bond standards. Most importantly, MTA will seek the services of an independent third party expert which will act in a role of verifier – to conduct an analysis of MTA's capital projects and make a determination if the projects meet the CBI criteria for low carbon transport. He further noted that internally, Mr. Projjal Dutta, Director of Sustainability, is assisting with this effort and a great resource for this endeavor. Mr. Foran commented that MTA is constantly trying to increase its investor base and having a third party certification opens an opportunity to do so. He noted that while pricing may not be different than other MTA transactions the green bond certification may attract new investors and the goal is to tap into the socially responsible investing (SRI) community that has been growing domestically and internationally. Mr. Ballan commented that he would hope the issuance of green bonds will not result in more costly issuance of bonds for MTA. Mr. Foran noted that the transaction will be available to all investors as usual, but by having the certification, it may open the pool to new investors that look specifically for green certification, thus broadening the investor group. He further noted that staff will not pursue any strategy unless it is believed it will lower costs. Mr. Ballan indicated that he would like to see a report with results of green bond certification on pricing and interest rates, and also inquired whether there are additional costs upfront. Mr. McCoy noted that the additional cost will be for the verification agent, estimated to be approximately \$25,000 - \$30,000. Additional Members commented regarding MTA's sustainability efforts and noted green bonds are another way for MTA to provide leadership in this field. Mr. Prendergast commented MTA works on sustainability because it is the right thing to do and for MTA to be in a position to utilize the verification agent and become a leader in certified green bonds is the right place to be.

Mr. Ferrer inquired whether bond counsel are all New York based. Mr. McCoy indicated that all of the bond counsel are in New York. Mr. McCoy noted one exception was D. Seaton and Associates, which is a Florida based firm, but that firm has recently opened an office in New York City and hired a New York based lawyer.

V. MTA Headquarters and All-Agency Items

A. Action Items

Mr. Johnson reported that there were four action items. Mr. McCoy presented the first three action items.

1. MTA and TBTA Reimbursement Resolutions for Federal Tax Purposes

Mr. McCoy reported the action item is to obtain adoption of the reimbursement resolutions, which are required by Federal tax law to preserve the ability to finance certain capital projects on a tax-exempt basis (see pages 30 through 32 of the Committee book).

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

2. Authorization to Issue Transportation Revenue Bonds, Dedicated Tax Fund Bonds, TBTA General Revenue Bonds, and TBTA Subordinate Revenue Bonds

Mr. McCoy reported the action item is to obtain Board authorization and approval of the necessary documentation to issue new money bonds and BANs to finance up to \$2.5 billion 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 \$300 million new money bonds for approved TBTA capital programs (see pages 33 through 101 of the Committee book).

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

3. Approval of Supplemental Resolutions Authorizing Refunding Bonds

Mr. McCoy reported the next action item was to obtain Board authorization and approval of the necessary documentation to issue refunding bonds from time to time, subject to the refunding policy previously approved by the Board (see pages 102 through 161 of the Committee book).

Discussion: Mr. Ballan inquired whether the Board has provided flexibility in the refunding policies for the Finance Department to be able to take advantage of refunding opportunities. Mr. McCoy indicated that the existing policies provide sufficient flexibility to take advantage of market opportunities, such as the advanced refunding recently accomplished. Mr. McCoy further noted that if a unique opportunity arises that is not covered by the policies, the frequency of the Board meetings allows for an efficient process to bring that item to the Board for approval.

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

4. MTA 2016 Budget and 2016-2019 Finance Plan – Adoption Materials

Mr. Foran presented the Adoption Materials for Board approval of the MTA 2016 Budget and the 2016-2019 Financial Plan (for the full packet of Adoption Materials, see the link on the MTA website here: http://web.mta.info/mta/budget/pdf/MTA_2016_Budget_and_2016-2019_Financial_Plan_Adoption_Materials.pdf).

Discussion: Several Members asked clarifying questions regarding the Budget and Financial Plan. Mr. Cappelli noted his concern that the 2015-2019 Capital Program has not yet been approved by the Capital Program Review Board. Mr. Prendergast indicated that MTA continues its dialogue with stakeholders and legislators and continues to keep pressure on to reach a resolution on the Program.

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

B. Reports and Information Item

Mr. Johnson reported that there was one Reports and Information Item, the Contract Change Order Report for third quarter of 2015 (see pages 162 through 164 of the Committee book).

C. Procurements

Mr. Johnson reported there were four competitive procurements for MTA Headquarters for personal services contracts and modifications to personal/miscellaneous services contracts, for a total of \$896.8 million (see pages 165 through 171 of the Committee book).

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

Mr. Johnson reported one ratification for a retroactive modification to exercise a contractual option in the amount of \$11,745,000 (see pages 172 and 173 of the Committee book).

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

VI. Metro-North Railroad

There were no items for Metro-North.

VII. LIRR

A. Procurement

Mr. Johnson reported there was one non-competitive sole-source services procurement for LIRR for \$339,000 (see pages 174 and 175 of the Committee book).

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

VIII. NYCT/MTA Bus Operations

A. Procurements

Mr. Johnson reported there was one non-competitive contract modification (\$1.9 million) and one competitive procurement for an RFP to purchase natural gas buses and related items (\$78.1 million) for NYCT/MTA Bus Operations for a total of \$80.0 million (see pages 176 through 178 of the Committee book).

The Committee voted to recommend the procurement items before the Board for approval. Ms. Trottenberg voted against the natural gas bus procurement.

IX. Bridges and Tunnels

A. Action Item

Mr. Johnson reported there was one action item for Bridges and Tunnels (see pages 180 through 185 of the Committee book). The action item is for Board approval of a resolution authorizing Bridges and Tunnels to take all preliminary steps as may be necessary and desirable to repeal the existing toll violation enforcement regulations and adopt new toll violation enforcement 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 New York State Department of Motor Vehicles (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.

Discussion: Mr. Ballan inquired whether other jurisdictions handle these issues similarly. Ms. Peg Terry, General Counsel, TBTA, indicated that many other jurisdictions suspend vehicle registrations and some suspend driver's licenses. Ms. Terry commented that DMV has statutory authority to suspend vehicle registrations for scofflaw violators of traffic regulations, and for each of the toll authorities, not paying the toll is considered a traffic violation. Mr. Kay inquired whether this is due to new legislation. Ms. Terry indicated the statutory authority had been in place, but the various toll authorities around the State now have a better understanding of the authorization provided. She further noted that this action came from a recommendation by the Governor to have DMV exercise its existing statutory authority under Vehicle & Traffic Law § 510(3)(d).

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

X. FMTAC

There were no items for FMTAC.

XI. MTA Consolidated Reports

This month's consolidated reports includes Mid-Year Forecast and November Forecast vs. Actual Results. 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 186 through 241 of the Committee book).

XII. Real Estate Agenda

A. Action Items

Mr. Rosen reported one action item related to Bridges and Tunnels (listed as item (e) on page 242 in the Committee book) is being pulled to correct an error, so there were four action items for

Committee approval (see pages 242 through 268 of the Committee book for all real estate action and information items).

Discussion: Mr. Ballan inquired regarding the ‘wichcraft lease agreement and the chart provided in the staff summary showing the results from the bids (see page 251 of the Committee book), in particular how the selection criteria are utilized. Mr. Rosen commented that the methodology and guidelines used were adopted by the Board previously. He further noted those guidelines do contemplate that guaranteed rent will be weighed more heavily than percentage rent, however percentage rent is not disregarded in the calculation. Guidelines call for discounting percentage rent by at least 50%. In this case, it was unusual that the ‘wichcraft proposal included a low break point, meaning the gross sales level above which MTA participates in a percentage rent was very low. The ‘wichcraft proposal included participation above \$3 million, while normally a natural break point in these circumstances would be more like \$8 million. Such a low break point is anticipated to be beneficial to MTA. Mr. Ballan inquired whether bidders are aware of the methodology used. Mr. Rosen confirmed that the methodology and guidelines are published and known. Mr. Rosen commented that per the guidelines ‘wichcraft was a clear winner of the bidding process, but that Junior’s has been an excellent tenant and MTA would welcome the opportunity to have them compete for a lease opportunity at another GCT space. Mr. Albert inquired regarding the timing of the tenancy and whether a sit-down space is available for Junior’s. Mr. Rosen indicated that the incumbent will remain in place until the new tenant is ready to take the space, and that current sit-down spaces in the dining concourse are rented, but there may be other types of space that provide opportunities.

Mr. Kay commented on the progress made on the 65 Commercial Street in Brooklyn. Mr. Ferrer inquired regarding an allocation for finishing retail space in the Fulton Center (an item not before the Finance Committee, but discussed in the NYCT and Bus Committee). Mr. Rosen indicated that to the best of his knowledge the allocation was part of what had been committed and promised to Westfield previously, and was not a new allocation.

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

XIII. Executive Session and Adjournment

Upon motion duly made and seconded, the Finance Committee convened in Executive Session pursuant to Section 105 (1)(e) of the Public Officers Law to discuss and vote on items related to a pension issue and labor contracts.

After completion of the Executive Session, and upon motion duly made and seconded, the December 14, 2015 meeting of the Finance Committee was adjourned.

Respectfully submitted,

Marcia Tannian
Assistant Director, Finance

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2016 Finance Committee Work Plan

I. RECURRING AGENDA ITEMS

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

Responsibility

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

II. SPECIFIC AGENDA ITEMS

Responsibility

February 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

Update on Procurement Consolidation

Contract Change Order Report

MTA Financial Statements 1st Quarter for the Three-Months
Ended March 2016MTA Information Technology
MTA Procurement
MTA Proc., Agencies

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

MTA Proc., Agencies

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 Hedge
MTA 2016 Semi-Annual Investment ReportMTA Business Service Center
MTA Finance

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 BondsMTA 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

January 2017

Other:

Special Report: Finance Department 2016 Year-End Review
MTA Financial Statements 3rd Quarter for the Nine-Months
Ended September 2016

MTA Finance

MTA Comptroller

DETAILS

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.

JANUARY 2017

Other:

Special Report: Finance Department 2016 Year-End Review

The MTA Finance Department will present a report that summarizes financing activities for 2016.

MTA Financial Statements for the Nine-Months Ended, September 2016

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Nine-Months ended, September 30, 2016.

FinanceWatch

January 25, 2016

Financing Activity

Refunding

\$330,430,000 Transportation Revenue Refunding Bonds, Series 2015F

On December 9, 2015, MTA successfully priced \$330.43 million of Transportation Revenue Refunding Bonds, Series 2015F. The proceeds from the transaction were used to advance refund \$338.17 million of MTA Transportation Revenue Bonds, Series 2006B and \$23.26 million of MTA Transportation Revenue Bonds, Series 2011A (for an aggregate amount of \$361.43 million). The Series 2015F refunding bonds were issued as tax-exempt fixed-rate bonds with a final maturity of November 15, 2036. The transaction closed on December 17, 2015.

The refunding resulted in a net present value savings of \$42.71 million or 11.82% of the par amount of the refunded bonds. The transaction was 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 served as co-bond counsel, and Public Financial Management, Inc. served as financial advisor.

Transactions Summary Statistics

	<u>TRB 2015F</u>
<i>Par Amount:</i>	<i>\$330.430 million</i>
<i>Premium:</i>	<i>\$45.905 million</i>
<i>All-in TIC:</i>	<i>3.22%</i>
<i>Average Coupon:</i>	<i>4.52%</i>
<i>Average Life:</i>	<i>12.97 years</i>
<i>PV Savings (\$):</i>	<i>\$42.710 million</i>
<i>PV Savings (%):</i>	<i>11.82%⁽¹⁾</i>
<i>Final Maturity:</i>	<i>11/15/2036</i>
<i>Underwriter's Discount:</i>	<i>\$4.73 (\$1,564,306)</i>
<i>State Bond Issuance Fee:</i>	<i>\$0⁽²⁾</i>
<i>Cost of Issuance:</i>	<i>\$1.43(\$472,432)</i>
<i>Ratings (Moody's/S&P/Fitch/Kroll)</i>	<i>A1/AA-/A/AA+</i>
<i>Senior Managers:</i>	<i>BofA Merrill Lynch</i>
<i>Special Co-Senior Managers:</i>	<i>Stern Brothers & Co. Drexel Hamilton LLC</i>

⁽¹⁾ MTA's Bond and Other Debt Obligations Refunding Policy states that a refunding must achieve an aggregate NPV savings of 3.0% of the par amount of the refunded bonds.

⁽²⁾ MTA received a waiver from making this payment from the State Division of the Budget.

Remarketing

\$148,470,000 Triborough Bridge and Tunnel Authority

Subordinate Revenue Variable Rate Refunding Bonds,

Subseries 2013D-2a (Federally Taxable) and Subseries 2013D-2b (Federally Taxable)

On December 17, 2015, MTA effectuated a mandatory tender and remarketed \$58.020 million of Triborough Bridge and Tunnel Authority Subordinate Revenue Refunding Bonds, Subseries 2013D-2a and \$90.450 million of Triborough Bridge and Tunnel Authority Subordinate Revenue Refunding Bonds, Subseries 2013D-2b because their current interest rate periods were set to expire by their terms. Both Subseries of bonds were converted from Floating Rate Tender Notes to variable interest rate demand obligations in weekly mode. Both Subseries are supported by an irrevocable direct-pay letter of credit issued by Bank of America, N.A. The letter of credit is scheduled to expire on December 14, 2018. Bank of America Merrill Lynch will serve as remarketing agent. Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP served as co-bond counsel, and Public Financial Management, Inc. served as financial advisor.

Upcoming Financings

New Money

\$300,000,000 Triborough Bridge and Tunnel Authority General Revenue Bonds, Series 2016A

In January 2016, MTA plans to issue \$300 million Triborough Bridge and Tunnel Authority General Revenue Bonds, Series 2016A to finance bridge and tunnel projects and/or to refund existing bonds that meet the Board approved refunding criteria. This transaction will be led by book-running senior manager Citigroup, together with special co-senior managers Cabrera Capital Markets, a MBE firm; and Academy Securities, Inc., 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.

Refunding

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

In February 2016, MTA plans to issue long-term fixed-rate bonds to pay off the existing outstanding 2015A Bond Anticipation Notes, in the amount of \$500 million.

Fuel Hedging Program

\$4,266,180 Diesel Fuel Hedge

On December 17, 2015, MTA executed a 2,877,693 gallon ultra-low sulfur diesel fuel hedge with Goldman, Sachs & Co./ J Aron at an all-in price of \$1.4825/gallon. The following MTA existing approved commodity counterparties, participated in bidding on the transaction: Goldman, Sachs & Co./ J Aron, and Macquarie Group. The hedge covers the period from December 2016 through November 2017.

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - Mid-Year Forecast

Debt Service
December 2015
(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
Dedicated Tax Fund:					
NYC Transit	\$29.5	\$30.1	(\$0.6)		
Commuter Railroads	6.0	6.4	(0.4)		
Dedicated Tax Fund Subtotal	\$35.5	\$36.5	(\$1.0)	-2.9%	
MTA Transportation Revenue:					
NYC Transit	\$78.4	\$74.2	\$4.3		
Commuter Railroads	48.0	46.8	1.2		
MTA Bus	1.8	2.4	(0.6)		
SIRTOA	0.1	0.1	0.1		
MTA Transportation Revenue Subtotal	\$128.3	\$123.4	\$4.9	3.8%	Issuance of short-term notes instead of bonds; lower than budgeted short-term rates.
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	0.6%	
TBTA General Resolution (2):					
NYC Transit	\$14.8	\$10.4	\$4.4		
Commuter Railroads	7.0	4.9	2.1		
Bridges & Tunnels	20.2	14.7	5.5		
TBTA General Resolution Subtotal	\$41.9	\$30.0	\$12.0	28.5%	Reversal of November 2015 timing variance.
TBTA Subordinate (2):					
NYC Transit	\$6.3	\$5.3	\$1.0		
Commuter Railroads	2.8	2.3	0.5		
Bridges & Tunnels	2.5	2.1	0.4		
TBTA Subordinate Subtotal	\$11.6	\$9.7	\$1.9	16.4%	Lower than budgeted unhedged variable rates.
Total Debt Service	\$221.2	\$201.6	\$19.6	8.9%	
Debt Service by Agency:					
NYC Transit	\$131.8	\$121.6	\$10.2		
Commuter Railroads	64.4	60.4	4.0		
MTA Bus	1.8	2.4	(0.6)		
SIRTOA	0.1	0.1	0.1		
Bridges & Tunnels	22.9	17.0	5.9		
MTAHQ	0.2	0.2	0.0		
Total Debt Service	\$221.2	\$201.6	\$19.6	8.9%	

Notes:

(1) Forecasted debt service is calculated based upon projected monthly deposits from available pledged revenues into debt service accounts. Actual payments to bondholders are made from the debt service accounts when due as required for each series of bonds and do not conform to this schedule.

(2) Generally, the calendarization of monthly debt service deposits is calculated by dividing projected annual debt service by 12. Month to month variations ("timing differences") on the existing debt portfolio can occur based upon, among other things, (a) for all bonds, the date when income from the securities in which the debt service accounts are invested becomes available varies, (b) for variable rate financings, differences between (i) the budgeted interest rate and the actual interest rate, (ii) projected interest payment dates to bondholders and actual interest payment dates to bondholders, and (iii) projected monthly funding dates for accrued debt service and actual funding dates, (c) for transactions with swaps, the difference between when MTA/TBTA funds debt service and the receipt of the corresponding swap payment by the counterparty, and difference between rates received and rates paid and (d) for commercial paper, the interest payment date is the date of the maturity of the commercial paper and the dealers set the term of the commercial paper from 1 to 270 days, which is not foreseeable at the time the annual debt service budgets are prepared.

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

Totals may not add due to rounding.

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

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
Dedicated Tax Fund:					
NYC Transit	\$278.2	\$279.1	(\$0.9)		
Commuter Railroads	57.0	60.2	(3.2)		
Dedicated Tax Fund Subtotal	\$335.1	\$339.3	(\$4.2)	-1.2%	
MTA Transportation Revenue:					
NYC Transit	\$883.8	\$844.8	\$38.9		
Commuter Railroads	552.0	530.9	21.1		
MTA Bus	23.9	29.8	(5.9)		
SIRTOA	1.1	0.7	0.4		
MTA Transportation Revenue Subtotal	\$1,460.8	\$1,406.2	\$54.6	3.7%	Issuance of short-term notes instead of bonds; lower than budgeted short-term rates.
MTA Transportation Revenue BANs:					
NYC Transit	\$7.8	\$0.2	\$7.6		
Commuter Railroads	5.1	0.1	4.9		
MTA Bus	0.1	0.0	0.1		
MTA Transp Revenue BANs Subtotal	\$13.0	\$0.3	\$12.7	97.6%	Timing of debt service deposits; refunding of CP BANs in September 2015.
2 Broadway COPs:					
NYC Transit	\$19.8	\$19.8	\$0.0		
Bridges & Tunnels	2.8	2.8	0.0		
MTA HQ	2.7	2.7	0.0		
2 Broadway COPs Subtotal	\$25.3	\$25.3	\$0.0	-0.1%	
TBTA General Resolution (2):					
NYC Transit	\$176.7	\$172.5	\$4.2		
Commuter Railroads	83.1	81.1	2.0		
Bridges & Tunnels	225.8	222.7	3.1		
TBTA General Resolution Subtotal	\$485.6	\$476.3	\$9.3	1.9%	
TBTA Subordinate (2):					
NYC Transit	\$73.0	\$68.6	\$4.4		
Commuter Railroads	32.1	30.2	1.9		
Bridges & Tunnels	28.8	27.1	1.7		
TBTA Subordinate Subtotal	\$133.9	\$125.9	\$8.0	6.0%	Lower than budgeted unhedged variable rates.
Total Debt Service	\$2,453.7	\$2,373.3	\$80.4	3.3%	
Debt Service by Agency:					
NYC Transit	\$1,439.2	\$1,385.0	\$54.2		
Commuter Railroads	729.2	702.5	26.7		
MTA Bus	24.0	29.8	(5.8)		
SIRTOA	1.1	0.7	0.4		
Bridges & Tunnels	257.4	252.6	4.9		
MTAHQ	2.7	2.7	0.0		
Total Debt Service	\$2,453.7	\$2,373.3	\$80.4	3.3%	

Notes:

(1) Forecasted debt service is calculated based upon projected monthly deposits from available pledged revenues into debt service accounts. Actual payments to bondholders are made from the debt service accounts when due as required for each series of bonds and do not conform to this schedule.

(2) Generally, the calendarization of monthly debt service deposits is calculated by dividing projected annual debt service by 12. Month to month variations ("timing differences") on the existing debt portfolio can occur based upon, among other things, (a) for all bonds, the date when income from the securities in which the debt service accounts are invested becomes available varies, (b) for variable rate financings, differences between (i) the budgeted interest rate and the actual interest rate, (ii) projected interest payment dates to bondholders and actual interest payment dates to bondholders, and (iii) projected monthly funding dates for accrued debt service and actual funding dates, (c) for transactions with swaps, the difference between when MTA/TBTA funds debt service and the receipt of the corresponding swap payment by the counterparty, and difference between rates received and rates paid and (d) for commercial paper, the interest payment date is the date of the maturity of the commercial paper and the dealers set the term of the commercial paper from 1 to 270 days, which is not foreseeable at the time the annual debt service budgets are prepared.

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

Totals may not add due to rounding.

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

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		39.21		125.00	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
12/2/2015	0.01%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%
12/9/2015	0.01%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%
12/16/2015	0.01%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%	0.02%	0.01%	0.01%	0.00%
12/23/2015	0.01%	0.01%	0.00%	0.02%	0.01%	0.02%	0.01%	0.01%	0.00%	0.01%	0.00%
12/30/2015	0.01%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%
1/6/2016	0.01%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%

Transportation Revenue Bonds

Dedicated Tax Fund Bonds

Issue		TRB 2015E-2		TRB 2015E-3		TRB 2015E-4		DTF 2002B-1	
Remarketing Agent		Citigroup		Loop Capital		Loop Capital		Morgan Stanley	
Liquidity Provider		Bank of Tokyo		Bank of the West		Bank of the West		State Street Bank	
Liquidity/Insurer		LoC		LoC		LoC		LoC	
Par Outstanding (\$m)		250.00		200.00		50.00		150.00	
Swap Notional (\$m)		0.00		0.00		0.00		None	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
12/2/2015	0.01%	0.01%	0.00%	0.01%	0.00%	0.02%	0.01%	0.01%	0.00%
12/9/2015	0.01%	0.01%	0.00%	0.01%	0.00%	0.02%	0.01%	0.01%	0.00%
12/16/2015	0.01%	0.01%	0.00%	0.01%	0.00%	0.02%	0.01%	0.01%	0.00%
12/23/2015	0.01%	0.01%	0.00%	0.01%	0.00%	0.02%	0.01%	0.01%	0.00%
12/30/2015	0.01%	0.01%	0.00%	0.01%	0.00%	0.02%	0.01%	0.01%	0.00%
1/6/2016	0.01%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%	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)		192.20	
Swap Notional (\$m)		192.20	
Date	SIFMA	Rate	Spread to SIFMA
12/2/2015	0.01%	0.01%	0.00%
12/9/2015	0.01%	0.01%	0.00%
12/16/2015	0.01%	0.01%	0.00%
12/23/2015	0.01%	0.01%	0.00%
12/30/2015	0.01%	0.01%	0.00%
1/6/2016	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)		117.81		117.80		81.91	
Swap Notional (\$m)		None		None		None	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
12/1/2015	0.01%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%
12/8/2015	0.01%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%
12/15/2015	0.01%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%
12/22/2015	0.01%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%
12/29/2015	0.01%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%
1/5/2016	0.01%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%

Issue		TBTA 2005A		TBTA SUB 2013D-2a		TBTA SUB 2013D-2b	
Remarketing Agent		TD Securities		BofA Merrill		BofA Merrill	
Liquidity Provider		TD Bank		BofA Merrill		BofA Merrill	
Liquidity/Insurer		LoC		LoC (Taxable)		LoC (Taxable)	
Par Outstanding (\$m)		118.68		58.02		90.45	
Swap Notional (\$m)		23.23		N/A		N/A	
Outstanding (\$m)	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
12/1/2015	0.01%	0.01%	0.00%	Was previously in FRN Mode		Was previously in FRN Mode	
12/8/2015	0.01%	0.01%	0.00%				
12/15/2015	0.01%	0.01%	0.00%	0.33%	0.32%	0.33%	0.32%
12/22/2015	0.01%	0.01%	0.00%	0.42%	0.41%	0.42%	0.41%
12/29/2015	0.01%	0.01%	0.00%	0.42%	0.41%	0.42%	0.41%
1/5/2016	0.01%	0.01%	0.00%	0.42%	0.41%	0.42%	0.41%

Report Date 1/8/2016

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
12/3/2015	0.01%	0.28%	0.27%	0.51%	0.50%	0.37%	0.36%	0.59%	0.58%
12/10/2015	0.01%	0.28%	0.27%	0.51%	0.50%	0.37%	0.36%	0.59%	0.58%
12/17/2015	0.01%	0.28%	0.27%	0.51%	0.50%	0.37%	0.36%	0.59%	0.58%
12/24/2015	0.01%	0.28%	0.27%	0.51%	0.50%	0.37%	0.36%	0.59%	0.58%
12/31/2015	0.01%	0.28%	0.27%	0.51%	0.50%	0.37%	0.36%	0.59%	0.58%
1/7/2016	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
12/3/2015	0.01%	0.76%	0.75%	0.91%	0.90%	0.96%	0.95%	1.01%	1.00%
12/10/2015	0.01%	0.76%	0.75%	0.91%	0.90%	0.96%	0.95%	1.01%	1.00%
12/17/2015	0.01%	0.76%	0.75%	0.91%	0.90%	0.96%	0.95%	1.01%	1.00%
12/24/2015	0.01%	0.76%	0.75%	0.91%	0.90%	0.96%	0.95%	1.01%	1.00%
12/31/2015	0.01%	0.76%	0.75%	0.91%	0.90%	0.96%	0.95%	1.01%	1.00%
1/7/2016	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
12/3/2015	0.01%	0.39%	0.38%	0.59%	0.58%	0.38%	0.37%	0.37%	0.36%	0.46%	0.45%
12/10/2015	0.01%	0.39%	0.38%	0.59%	0.58%	0.38%	0.37%	0.37%	0.36%	0.46%	0.45%
12/17/2015	0.01%	0.39%	0.38%	0.59%	0.58%	0.38%	0.37%	0.37%	0.36%	0.46%	0.45%
12/24/2015	0.01%	0.39%	0.38%	0.59%	0.58%	0.38%	0.37%	0.37%	0.36%	0.46%	0.45%
12/31/2015	0.01%	0.39%	0.38%	0.59%	0.58%	0.38%	0.37%	0.37%	0.36%	0.46%	0.45%
1/7/2016	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)		0.00		36.60		38.85		18.85	
Swap Notional (\$m)		0.00		21.66		22.99		11.15	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
12/3/2015	0.01%	0.18%	0.17%	0.26%	0.25%	0.36%	0.35%	0.45%	0.44%
12/10/2015	0.01%	0.18%	0.17%	0.26%	0.25%	0.36%	0.35%	0.45%	0.44%
12/17/2015	0.01%	0.18%	0.17%	0.26%	0.25%	0.36%	0.35%	0.45%	0.44%
12/24/2015	0.01%	0.18%	0.17%	0.26%	0.25%	0.36%	0.35%	0.45%	0.44%
12/31/2015	0.01%	0.18%	0.17%	0.26%	0.25%	0.36%	0.35%	0.45%	0.44%
1/7/2016	0.01%	Now Matured		0.26%	0.25%	0.36%	0.35%	0.45%	0.44%

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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-1c	
Remarketing Agent		N/A		N/A		N/A	
Initial Purchase Date		5/15/2017		5/15/2018		11/1/2016	
Liquidity/Insurer		Assured		Assured		None	
Par Outstanding (\$m)		100.00		100.00		13.26	
Swap Notional (\$m)		100.00		100.00		12.22	
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
12/3/2015	0.16%	0.64%	0.47%	0.77%	0.60%	0.85%	0.69%
12/10/2015	0.20%	0.64%	0.44%	0.77%	0.57%	0.85%	0.66%
12/17/2015	0.23%	0.64%	0.40%	0.77%	0.53%	0.85%	0.62%
12/24/2015	0.28%	0.64%	0.36%	0.77%	0.49%	0.85%	0.57%
12/31/2015	0.28%	0.64%	0.35%	0.77%	0.48%	0.85%	0.57%
1/7/2016	0.28%	0.77%	0.48%	0.90%	0.61%	0.98%	0.69%

Issue		TRB 2002G-1d		TRB 2002G-1f		TRB 2002G-1h		TRB 2011B	
Remarketing Agent		N/A		N/A		N/A		N/A	
Initial Purchase Date		11/1/2017		11/1/2018		11/1/2016		11/1/2017	
Liquidity/Insurer		None		None		None		None	
Par Outstanding (\$m)		13.80		42.58		56.89		99.56	
Swap Notional (\$m)		12.72		39.21		52.43		46.56	
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
12/3/2015	0.16%	0.99%	0.83%	0.64%	0.48%	1.01%	0.85%	0.51%	0.35%
12/10/2015	0.20%	0.99%	0.80%	0.64%	0.45%	1.01%	0.82%	0.51%	0.32%
12/17/2015	0.23%	0.99%	0.76%	0.64%	0.41%	1.01%	0.78%	0.51%	0.28%
12/24/2015	0.28%	0.99%	0.71%	0.64%	0.36%	1.01%	0.73%	0.51%	0.23%
12/31/2015	0.28%	0.99%	0.71%	0.64%	0.36%	1.01%	0.73%	0.51%	0.23%
1/7/2016	0.28%	1.12%	0.83%	0.77%	0.48%	1.14%	0.85%	0.64%	0.35%

Issue		TRB 2012G-1		TRB 2012G-3		TRB 2012G-4	
Remarketing Agent		N/A		N/A		N/A	
Initial Purchase Date		11/1/2019		11/1/2016		11/1/2017	
Liquidity/Insurer		None		None		None	
Par Outstanding (\$m)		84.45		75.00		73.40	
Swap Notional (\$m)		84.45		75.00		73.40	
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
12/3/2015	0.16%	0.46%	0.30%	0.86%	0.70%	1.00%	0.84%
12/10/2015	0.20%	0.46%	0.27%	0.86%	0.67%	1.00%	0.81%
12/17/2015	0.23%	0.46%	0.23%	0.86%	0.63%	1.00%	0.77%
12/24/2015	0.28%	0.46%	0.18%	0.86%	0.58%	1.00%	0.72%
12/31/2015	0.28%	0.46%	0.18%	0.86%	0.58%	1.00%	0.72%
1/7/2016	0.28%	0.59%	0.30%	0.99%	0.70%	1.13%	0.84%

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		11/1/2016		1/3/2017		2/1/2019		12/1/2018		1/1/2017	
Liquidity/Insurer		None		None		None		None		None	
Par Outstanding (\$m)		27.00		37.50		38.70		43.80		45.20	
Swap Notional (\$m)		27.00		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
12/3/2015	0.16%	0.46%	0.30%	0.68%	0.52%	0.56%	0.40%	0.72%	0.56%	0.78%	0.62%
12/10/2015	0.20%	0.46%	0.27%	0.68%	0.49%	0.56%	0.37%	0.74%	0.55%	0.81%	0.62%
12/17/2015	0.23%	0.46%	0.23%	0.68%	0.45%	0.56%	0.33%	0.74%	0.51%	0.81%	0.58%
12/24/2015	0.28%	0.46%	0.18%	0.68%	0.40%	0.56%	0.28%	0.74%	0.46%	0.81%	0.53%
12/31/2015	0.28%	0.46%	0.18%	0.68%	0.40%	0.56%	0.28%	0.74%	0.46%	0.81%	0.53%
1/7/2016	0.28%	0.46%	0.18%	0.68%	0.40%	0.56%	0.28%	0.74%	0.46%	0.81%	0.53%

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
12/3/2015	0.16%	0.51%	0.35%	0.66%	0.50%	0.69%	0.53%	0.89%	0.73%
12/10/2015	0.20%	0.51%	0.32%	0.66%	0.47%	0.69%	0.50%	0.89%	0.70%
12/17/2015	0.23%	0.51%	0.28%	0.66%	0.43%	Now in Weekly Mode		Now in Weekly Mode	
12/24/2015	0.28%	0.51%	0.23%	0.66%	0.38%				
12/31/2015	0.28%	0.51%	0.23%	0.66%	0.38%				
1/7/2016	0.28%	0.51%	0.23%	0.66%	0.38%				

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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
12/30/2015	0.01%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%
12/31/2015	0.01%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%
1/1/2016	0.01%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%
1/2/2016	0.01%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%
1/3/2016	0.01%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%
1/4/2016	0.01%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%
1/5/2016	0.01%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%
1/6/2016	0.01%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%
1/7/2016	0.01%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%
1/8/2016	0.01%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%	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
12/30/2015	0.01%	0.02%	0.01%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%
12/31/2015	0.01%	0.02%	0.01%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%
1/1/2016	0.01%	0.02%	0.01%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%
1/2/2016	0.01%	0.02%	0.01%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%
1/3/2016	0.01%	0.02%	0.01%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%
1/4/2016	0.01%	0.02%	0.01%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%
1/5/2016	0.01%	0.02%	0.01%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%
1/6/2016	0.01%	0.02%	0.01%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%
1/7/2016	0.01%	0.02%	0.01%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%
1/8/2016	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	7.150	26.675
Swap Notional (\$m)	None	9.550	7.150	26.675
Final Maturity	11/1/2022	1/1/2030	1/1/2030	1/1/2030
Broker Dealer(s)	JP Morgan Merrill Lynch	JP Morgan Merrill Lynch	JP Morgan	JP Morgan Merrill Lynch
Insurer	Assured	Ambac	Ambac	Ambac
Auction Frequency	Tuesday	Monday	Tuesday	Wednesday
Nov. 23 thru Nov. 27, 2015	0.450%	0.608%	0.619%	0.637%
Nov. 30 thru Dec. 4, 2015	0.488%	0.668%	0.670%	0.690%
Dec. 7 thru Dec. 11, 2015	0.586%	0.789%	0.806%	0.826%
Dec. 14 thru Dec. 18, 2015	0.701%	0.947%	0.694%	0.990%
Dec. 21 thru Dec. 25, 2015	0.835%	1.154%	1.148%	1.159%
Dec. 28 thru Jan. 1, 2016	0.848%	1.160%	1.166%	1.176%
Jan. 4 thru Jan. 8, 2016	0.844%	1.162%	1.161%	1.165%
Corresponding Libor Rate	0.422%	0.422%	0.422%	0.424%
Fail Rate	200%	275%	275%	275%

28 & 35 DAY AUCTIONS

	LIBOR Formula Fail Rate		
Issue	TRB 2002B-2	COPs 2004A-4	COPs 2004A-5
Outstanding Par (\$ M)	90.625	24.575	2.550
Swap Notional (\$m)	None	24.575	2.550
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
July 2015	0.406%	0.514%	0.527%
August 2015	0.386%	0.542%	0.548%
September 2015	0.377%	0.534%	0.541%
October 2015	0.463%	0.536%	0.542%
November 2015	0.843%	0.872%	1.136%
Corresponding Libor Rate	0.422%	0.317%	0.413%
Fail Rate	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-/A/AA+)	2002B	5/28/02	11/1/2022	210.500	-	181.875	-	181.875	1.37	
	2002D	5/29/02	11/1/2032	400.000	174.725	-	200.000	374.725	4.47	
	2002G	11/19/02	11/1/2026	400.000	-	-	169.070	169.070	4.20	
	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	3.32	
	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	301.265	-	-	301.265	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	360.755	-	-	360.755	4.95	
	2011B	9/13/11	11/1/2041	99.560	-	63.725	35.835	99.560	1.67	
	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	4.16	
	2012H	11/9/12	11/15/2042	350.000	331.620	-	-	331.620	3.70	
	2013A	1/17/13	11/15/2043	500.000	477.210	-	-	477.210	3.79	
	2013B	3/22/13	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	407.695	407.695	-	-	407.695	3.61	
	2015E	9/10/2015	11/15/2050	650.000	-	650.000	-	650.000	0.63	
	2015B BANS	12/10/2015	2/1/2018	700.000	700.000	-	-	700.000	0.55	
	2015F	12/17/2015	11/15/2036	330.430	330.430	-	-	330.430	3.21	
Total				26,352.755	19,254.890	1,510.600	1,162.755	21,928.245	3.76	
									WATIC	
TBTA General Revenue Bonds (Aa3/AA-/AA-/ AA)	EFC 1996A	6/26/96	1/1/2030	28.445	0.630	-	-	0.630	5.85	
	2001B	12/18/01	1/1/2032	148.200	-	117.805	-	117.805	2.10	
	2001C	12/18/01	1/1/2032	148.200	-	117.800	-	117.800	1.83	
	2002F	11/8/02	11/1/2032	246.480	-	-	187.695	187.695	3.57	
	2003B	12/9/03	1/1/2033	250.000	-	175.860	4.505	180.365	1.89	
	2005A	5/10/05	11/1/2035	150.000	-	95.445	23.230	118.675	2.39	
	2005B	7/6/05	1/1/2032	800.000	-	-	576.600	576.600	3.70	
	2006A	6/8/06	11/15/2035	200.000	66.260	-	-	66.260	4.72	

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				
	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	3.61		
	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	552.310	-	-	552.310	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	1/29/13	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				7,996.543	5,466.790	570.560	792.030	6,829.380	3.59	
										WATIC	
	TBTA Subordinate Revenue Bonds (A1/A+/ A+/ AA-)	2000ABCD	11/01/00	1/1/2019	263.000	-	38.500	55.800	94.300	4.56	
		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	2.39		
Total				3,085.950	1,414.990	186.970	55.800	1,657.760	3.60		
									WATIC		
MTA Dedicated Tax Fund Bonds (AA/AA)	2002B	9/4/02	11/1/2022	440.000	40.175	311.800	-	351.975	2.05		
	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	4.17		
	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	-	-	70.500	70.500	4.11		
	Total			357.925	-	-	70.500	70.500	4.11		
									WATIC		
	All MTA Total				44,271.738	30,210.650	2,720.305	2,412.105	35,843.060	3.69	
State Service Contract Bonds (AA/AA)	2002A	6/5/02	7/1/2031	1,715.755	163.190	-	-	163.190	5.29		
	2002B	6/26/02	7/1/2031	679.450	18.655	-	-	18.655	4.93		
	Total			2,395.205	181.845	-	-	181.845	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				47,015.853	30,720.855	2,720.305	2,412.105	36,353.265	3.69	



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 Approval of Remarketing Agents
Department Finance
Department Head Name Robert E. Foran, Chief Financial Officer
Department Head Signature 
Project Manager Name Patrick J. McCoy, Director of Finance 

Date January 27, 2016
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Comm.	1/25/16			
2	Board	1/27/16			

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

PURPOSE:

To obtain MTA and MTA Bridges and Tunnels ("TBTA") Board approval to add Mitsubishi UFJ Securities ("MUS") and Arbor Research & Trading, LLC ("Arbor") and its related alternative trading system, Clarity BidRate Alternative Trading System ("Clarity"), to the existing approved pool of variable rate remarketing agents and dealers.

BACKGROUND:

MUS is a broker/dealer affiliate of The Bank of Tokyo-Mitsubishi UFJ, Ltd. and MUFG Union Bank N.A., that is registered with the Securities and Exchange Commission (the "SEC") and subject to the rules and regulations of the Municipal Securities Rulemaking Board ("MSRB"). The Bank of Tokyo-Mitsubishi UFJ, Ltd. is the top letter of credit provider for the MTA's variable rate demand bond portfolio, providing letter of credit for \$566 million of MTA and TBTA bonds.

MUS provides fixed income and equity broker-dealer services relating to various capital markets products and services. Specifically, MUS provides municipal remarketing agent and commercial paper services.

Arbor is a broker/dealer that is registered with the SEC and subject to the rules and regulations of MSRB that is affiliated with Clarity, an electronic alternative trading system that is also registered with the SEC.

Clarity provides an electronic platform that allows registered users (generally, institutional purchasers) to submit competitive bids for variable rate securities, with allocations determined solely by the bid level. All investors receive the lowest rate at which the cumulative total of securities demanded (buyers) is equal to the total amount of securities available (sellers). Arbor administers the day-to-day operations of Clarity and performs administrative functions necessary to manage Clarity.



Staff Summary

In connection with the remarketing of variable rate securities, Arbor, Clarity and MUS are generally governed by the same rules and regulations of the SEC and the MSRB as the existing pool of remarketing agents and dealers, including the applicability of rules and regulations governing the antifraud and antimanipulation provisions of the federal securities laws and the public availability of pricing information.

RECOMMENDATION:



It is recommended that the Board approve the appointment of Arbor (Clarity), and MUS as eligible remarketing agents.

Staff Summary

Subject Qualification and Selection of Banks to Provide New Working Capital Lines of Credit, Letters of Credit, Credit Facilities and Liquidity Facilities
Department Finance
Department Head Name Robert E. Foran, Chief Financial Officer
Department Head Signature 
Project Manager Name Patrick J. McCoy, Director of Finance 

Date January 27, 2016
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

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

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

SUMMARY:

The MTA Finance Department is seeking MTA Board and TBTA Board approval to expand its existing authorization to maintain a current list of qualified commercial banks and financial institutions maintained by MTA Finance who are willing to provide replacement credit and liquidity facilities to include the use of such list and selection process to obtain (i) new lines of credit for working capital, and (ii) new letters of credit, credit facilities or liquidity facilities for variable interest rate Bonds issued pursuant to MTA's and TBTA's bond resolution, including MTA's Transportation Revenue Bond Resolution, Dedicated Tax Fund Bond Resolution, TBTA General Revenue Bond Resolution and TBTA Subordinate Revenue Bond Resolution.

BACKGROUND:

The MTA Finance Department issued a Request for Qualifications ("RFQ") in July 2010 to assemble a qualified pool of commercial banks that in their individual capacity would be willing to provide pricing and subsequently enter into negotiations with MTA or TBTA for the replacement of previously issued credit facilities or standby bond purchase agreements for variable interest rate bonds issued by MTA and TBTA. Nine commercial banks responded to such RFQ. The MTA in September 2010 received authorization for staff to add to such qualified pool additional commercial banks and financial institutions from time to time provided that such institutions (i) have minimum long-term ratings of "A2", "A" and "A" from Moody's, Standard & Poor's and Fitch, respectively, (ii) in the case of letters of credit, credit facilities or liquidity facilities for variable interest rate Bonds, carry the highest short-term ratings of "MIG 1" from Moody's, "SP1+" or "SP1" from Standard & Poor's and "F1+" or "F1" from Fitch, respectively, and (iii) would be willing in their individual capacity to provide pricing and subsequently enter into negotiations of the necessary documents with MTA or TBTA, including reimbursement agreements, standby bond purchase agreements and revolving credit agreements, and complete any required procurement forms. Such list is periodically reviewed by the staff, and those commercial banks and financial institutions that do not meet the above criteria will be removed. The MTA Finance Department also received authorization to solicit price proposals and terms and conditions from at least three banks in the qualified pool when needed in order to select a provider using a competitive process in order to achieve the most cost effective replacement credit or liquidity facility pricing or most favorable terms and conditions.

The following is a current list of the qualified commercial banks:

Staff Summary

Bank of America	Bank of the West
Barclays	Bank of Tokyo
Bank of Montreal	Citi
Helaba Bank	JP Morgan Chase Bank
Mizuho	Morgan Stanley
PNC Bank	State Street
US Bank	Bank of New York Mellon
Royal Bank of Canada (RBC)	Sumitomo
TD Bank	Wells Fargo
Bank of China	

PURPOSE:

As part of MTA's overall preparedness and efficiency efforts and in order to provide financing flexibility, the MTA Finance Department identified a need to have an approved list of qualified commercial banks and financial institutions that would be willing to provide credit to the MTA to ensure there is sufficient on-going operating liquidity to address unanticipated or crisis events that could impact day to day operations. MTA Finance also believes it is in the best interests of the organization to have a pool of commercial banks and financial institutions ready to provide such resources to help ensure the timely procurement of new credit and/or liquidity facilities in addition to replacement facilities and to put procedures in place to solicit proposals from such pool as needed.

In the interest of achieving the most cost effective or favorable terms for each new line of credit, letter of credit, credit facility or liquidity facility, price proposals and terms and conditions will be solicited from at least three banks on the then current approved list. Such procedure will ensure a competitive process and best result for MTA or TBTA. Approval is granted to solicit pricing from at least three of the firms on the then current list of qualified commercial banks. The below procedures shall apply:

- (i) The Chief Financial Officer, or his designee, shall approve selection of at least three firms. Such determination shall take into account existing portfolio exposure to banks on the list with the goal of maintaining diversified exposure to commercial banks.
- (ii) The Chief Financial Officer, or his designee, shall select the winning facility provider. Authority is delegated to select other than the lowest cost bid for such credit or liquidity facility if such bid contains substantially better terms and conditions.

Pursuant to approved MTA and TBTA supplemental bond resolutions for new money and refunding bonds and revenue anticipation notes, MTA Authorized Officers have been authorized to execute and deliver, amend, replace or terminate 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 terms of any credit or liquidity facility or other such agreement or arrangement.

ALTERNATIVES:

Requests for Qualifications could be issued for individual transactions and providers selected from time to time as needed, however, this is an impractical process as it is more time consuming and costly than the previously described competitive selection of credit or liquidity providers from a list of qualified commercial banks and financial institutions. Alternatively, fixed rate bonds could be issued and such alternative may be exercised depending on market conditions. Finally, variable interest rate bonds could be issued with variable rate bond structures that do not require liquidity support, such as SIFMA or LIBOR index notes.


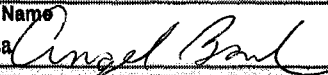
RECOMMENDATION:

Staff Summary

The MTA Board approves the form of reimbursement agreement, revolving credit agreement and standby bond purchase agreement annexed hereto 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 MTA Authorized Officers in connection therewith.




As described above, it is recommended that authority be granted to MTA Authorized Officers to continue to compile a list of eligible banks and financial institutions from time to time in order to qualify banks who have expressed an interest in providing operating liquidity through revolving credit agreements or other loan arrangements and new credit and/or liquidity facilities if the rating and other requirements are met. It is further recommended that the Board approve the above-described procedures for selecting commercial banks and financial institutions from such list for bidding and subsequent negotiation of documents.

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 January 15, 2016
Vendor Name Various
Contract Number Various
Contract Manager Name Various
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance	1/25/2016	X		
2	Board	1/27/2016	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 G: Miscellaneous Service Contracts

Schedule H: Modification to Personal Services/Miscellaneous Service Contracts

	1	\$ 80,365.00
	3	\$12,801,213.00
SUBTOTAL	4	\$12,881,578.00

MTAHQ presents the following procurement actions for Ratification:

Schedule D: Ratifications (Involving Schedule A-C)

	1	\$ 888,635.00
TOTAL	5	\$13,770,213.00

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

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

BOARD RESOLUTION

METROPOLITAN TRANSPORTATION AUTHORITY

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

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

WHEREAS, in accordance with Section 2879 of the Public Authorities Law and the All Agency Guidelines for Procurement of Services, the Board authorizes the award of certain service contracts and certain change orders to service contracts.

NOW, the Board resolves as follows:

1. As to each purchase and public work contract set forth in the annexed Schedule A, the Board declares competitive bidding to be impractical or inappropriate for the reasons specified therein and authorizes the execution of each such contract.

2. As to each request for proposals (for purchase and public work contracts) set forth in Schedule B for which authorization to solicit proposals is requested, for the reasons specified therein the Board declares competitive bidding to be impractical or inappropriate, declares it is in the public interest to solicit competitive request for proposals and authorizes the solicitation of such proposals.

3. As to each request for proposals (for purchase and public work contracts) set forth in Schedule C for which a recommendation is made to award the contract, the Board authorizes the execution of said contract.

4. The Board ratifies each action taken set forth in Schedule D for which ratification is requested.

5. The Board authorizes the execution of each of the following for which Board authorization is required: i) the miscellaneous procurement contracts set forth in Schedule E; ii) the personal service contracts set forth in Schedule F; iii) the miscellaneous service contracts set forth in Schedule G; iv) the modifications to personal/miscellaneous service contracts set forth in Schedule H; v) the contract modifications to purchase and public work contracts set forth in Schedule I; and vi) the modifications to miscellaneous procurement contracts set forth in Schedule J.

6. The Board ratifies each action taken set forth in Schedule K for which ratification is requested.

7. The Board authorizes the budget adjustments to estimated quantity contracts set forth in Schedule L.

LIST OF PROCUREMENTS FOR BOARD APPROVAL, JANUARY 2016
COMPETITIVE PROCUREMENTS

METROPOLITAN TRANSPORTATION AUTHORITY

Procurements Requiring Majority Vote:

G. Miscellaneous Service Contracts

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

- 1. Jay Deitz & Associates, Ltd** **\$80,365.00**
As-Needed Multi-Agency Stenographic Services
Contract No. 16008-0100

Ride NYCT Contract No. 7752

MTAHQ seeks to ride NYCT's previously Board-approved, competitively negotiated miscellaneous service contract with Jay Deitz & Associates, Ltd (Deitz) for Legal Stenographic Services. MTAHQ's Department of Diversity and Civil Rights (DDCR) will utilize Deitz for a period of three (3) years from February 1, 2016 through March 12, 2019 to transcribe eligibility review meetings for firms seeking Disadvantaged Business Enterprise (DBE) certification with the MTA. The rates for these services range from a low of \$26.50 to a high of \$28.00 for appearance fees and the per page fee range from \$3.65 to \$3.80. These rates are the same rates negotiated by NYCT and are considered fair and 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.)

- 2. Willdan Homeland Solutions, Inc.** **\$1,235,000** **Staff Summary Attached**
All-Agency Security and Emergency **(not-to-exceed)**
Response Training Services
Contract No. 13306-0100

Base Amount = \$1,235,000

To recommend that the Board approve an amendment to a previously Board-approved, all-agency, competitively negotiated personal services contract with Willdan, Inc. to continue delivery of Security Awareness training for NYCT Bus and MTA Bus (funded by Department of Homeland Security) and NYCT Subways, MNR, LIRR and SIRT (funded by the MTA Office of Security). This amendment includes a twenty-four month time extension from May 1, 2016 to April 30, 2018 and an additional \$1,235,000. This amendment will continue this critical training without interruption, serving as a refresher for previously trained employees, introducing new material to them, and providing training for new employees. Our personnel are the "first first responders" at any incident, on the scene as the incident is occurring, long before any Police or Fire Department responders arrive. Training them in prevention and response actions is significantly the most effective use of this type of funding. The negotiated rates established under the base agreement will remain the same and are the same rates offered to State agencies and the Federal government. Therefore, these rates are considered fair and reasonable.

METROPOLITAN TRANSPORTATION AUTHORITY
COMPETITIVE PROCUREMENTS

3. **Medgate, Inc.** **\$1,600,000** **Staff Summary Attached**
Upgrade of MTA's Occupation Health Mgmt. System **(not-to-exceed)**
Contract No. 15440-0100

Base Amount = \$404,297

To recommend that the Board approve an amendment to NYCT's previously Board-approved, competitively negotiated, miscellaneous services contract with Medgate, Inc. to provide a system upgrade to its proprietary occupational health management system (OHS) including five years maintenance & support services from February 1, 2016 through January 31, 2021 at a not-to-exceed amount of \$1,600,000 which includes a contingency of \$51,670 to cover additional work for future system interfaces that may be required over the five year period. This OHS system has been in use for nine (9) years to record medical records for Subway and Bus employees, and applicants for safety-sensitive positions. This contract will now be administered by MTABSC as part of the all agency procurement consolidation. The BSC anticipates expanding the use of this system to all the agencies. After negotiations MTA received a 60% reduction from Medgate's standard commercial price for all hardware, software and professional services from \$3,870,825 to \$1,548,330. The total five year cost shall not exceed \$1.6M and is deemed fair and reasonable.

4. **AlliedBarton Security Services, LLC** **\$9,966,213** **Staff Summary Attached**
Armed & Unarmed Guard Services **(not-to-exceed)**
Contract No. A2314/06H9503 (NYCT)

Base plus previous change orders = \$60,004,703

To recommend that the Board: (i) approve an amendment to a previously Board-approved, competitively awarded, miscellaneous service contract with AlliedBarton Security Services, LLC (Allied) to add additional funding in the amount of \$9,966,213 and extend the contract period of performance for not-to-exceed twelve months from March 1, 2016 to February 28, 2017 to continue to provide armed security guard services for NYC Transit's Division of Revenue Control at the Consolidated Revenue Facility and other locations throughout NYC, including armed security guard services for the Department of Security at designated NYC Transit locations. This amendment is required to allow sufficient time to complete a competitive RFP and allow a transition period to a new supplier(s), if required. The estimated expenditure for this extension is based on New York City (NYC) prevailing wages and is determined to be fair and reasonable.

Staff Summary

Schedule H: Modifications to Personal Service & Miscellaneous Service Contracts

Item Number:

Page 1 of 1

Vendor Name (& Location): Willdan Homeland Solutions		Contract Number: 13306-0100	AWO/Modification # 1
Description: All-Agency Security and Emergency Response Training Services			
Contract Term (including Options, if any): May 1, 2016 to April 30, 2018		Original Amount:	\$1,235,000
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		Prior Modifications:	\$ -
Procurement Type: <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive		Prior Budgetary Increases:	\$ -
Solicitation Type: <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:		Current Amount:	\$1,235,000
Funding Source: <input type="checkbox"/> Operating <input type="checkbox"/> Capital <input checked="" type="checkbox"/> Federal <input type="checkbox"/> Other:		This Request:	\$1,235,000
Requesting Dept/Div & Dept/Div Head Name: Security/Office of Security & R. Diaz/A. Mercogliano		% of This Request to Current Amount:	100 %
		% of Modifications (including This Request) to Original Amount:	100%

DISCUSSION:

To recommend that the Board approve an amendment to a previously Board-approved, all-agency, competitively negotiated personal services contract with Willdan, Inc. to continue delivery of Security Awareness training for NYCT Bus and MTA Bus (funded by Department of Homeland Security) and NYCT Subways, MNR, LIRR and SIRT (funded by the MTA Office of Security).

This amendment includes a twenty-four month time extension from May 1, 2016 to April 30, 2018 and an additional \$1,235,000.

In April 2014, after the MTA issued a RFP, the Board approved a contract with Willdan for instruction of Security and Emergency Response training for MTA employees, funded by the Department of Homeland Security. The target training population is operating personnel from all agencies who could prevent an incident from occurring in the first place by learning how to identify a plot, and who would be the personnel on the scene when an incident occurs. The training is based on the "National Planning Scenarios" that are the basis of the federal training and exercise regimen. Modules have included Terrorist Tactics, Suspicious Activity Reporting, Crisis Communication, Customer Management, Improvised Explosive Devices, and Active Shooter.

All Willdan's instructors are retired NYPD (15 instructors) or FDNY (3). Besides being experienced New York City responders, all have additional expertise in terrorism. This includes counterterrorism, bomb squad, CBERN (chemical, biological, explosive, radiological, nuclear), ICS (Incident Command System), NYPD Transit Bureau, and academics (several are college instructors). Their experience and teaching ability are recognized by the MTA employees who receive the training. Many have commented on how the MTA must take the terrorism threat seriously to utilize such experienced and qualified instructors.

Because of the unique experience and skill level of the instructor cadre assembled by Willdan, the MTA wishes to extend the current competitively bid contract.

This amendment will continue this critical training without interruption, serving as a refresher for previously trained employees, introducing new material to them, and providing training for new employees. Our personnel are the "first first responders" at any incident, on the scene as the incident is occurring, long before any Police or Fire Department responders arrive. Training them in prevention and response actions is significantly the most effective use of this type of funding.

The negotiated rates established under the base agreement will remain the same and are the same rates offered to State agencies and the Federal government. Therefore, these rates are considered fair and reasonable.

Staff Summary

Schedule H: Modifications to Personal Service & Miscellaneous Service Contracts

Item Number:

Page 1 of 1

Vendor Name (& Location): Medgate, Inc.	Contract Number: 15440-0100	AWO/Modification # 1
Description: Upgrade of MTA's Occupational Health Records System (OHS)		
Contract Term (including Options, if any): January 1, 2016 to December 31, 2021	Original Amount:	\$404,297
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Prior Modifications:	\$ -
Procurement Type: <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	Prior Budgetary Increases:	\$ -
Solicitation Type: <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	Current Amount:	\$404,297
Funding Source: <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	This Request:	\$1,600,000
Requesting Dept/Div & Dept/Div Head Name: MTA IT/Sidney Gellineau/Wael Hibri	% of This Request to Current Amount:	395%
	% of Modifications (including This Request) to Original Amount:	395%

DISCUSSION:

To recommend that the Board approve an amendment to NYCT's previously Board-approved, competitively negotiated, miscellaneous services contract with Medgate, Inc. to provide a system upgrade to its proprietary occupational health management system (OHS) including five years maintenance & support services from February 1, 2016 through January 31, 2021 for a not-to-exceed amount of \$1,600,000 which includes a contingency of \$51,670 to cover additional work for future system interfaces that may be required over the five year period.

In February 2005, New York City Transit (NYCT) received Board approval for a five-year (base three years plus two one-year options) competitively negotiated miscellaneous service contracts with Medgate in the combined amount of \$404,297. This OHS system has been in use for nine (9) years to record medical records for Subway and Bus employees, and applicants for safety-sensitive positions. This contract will now be administered by MTABSC as part of the all agency procurement consolidation. The BSC anticipates expanding the use of this system to all the agencies.

Medgate interfaces with PeopleSoft in support of employment and recruitment processes and the medical assessment and drug testing programs. This information is critical to the safe operation of the agencies (NYCT, MaBSTOA, SIRTOA and MTA Bus) and welfare of our employees. This upgrade to a cloud-based Software-as-a-Service solution includes a Disaster Recovery/Continuity of Business plan and provides details on how the system integrates with existing MTA systems. After negotiations MTA received a 60% reduction from Medgate's standard commercial price for all hardware, software and professional services from \$3,870,825 to \$1,548,330. The total five year cost shall not exceed \$1.6M which includes a contingency of \$51,670 to cover additional work for future system interfaces that may be required over the five year period. Based on the above, the cost is deemed fair and reasonable

MTA Department of Diversity and Civil Rights assigned a zero goal to this contract. There are no certified MWBE firms available to perform the specialized work required for this contract. Medgate has not completed any MTA contracts; therefore, no assessment of the firm's MWDBE performance can be determined at this time.

Staff Summary

Schedule H: Modifications to Personal Service & Miscellaneous Service Contracts

Item Number:

Page 1 of 1

Vendor Name (& Location): AlliedBarton Security Services, LLC		Contract Number: A2314/06H9503 (NYCT)	AWO/Modification # 11
Description: Armed & Un-Armed Guard Services		Original Amount: \$21,885,332	
Contract Term (including Options, if any): April 1, 2008 to February 29, 2016		Prior Modifications: \$38,119,371	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		Prior Budgetary Increases: \$38,119,371	
Procurement Type: <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive		Current Amount: \$60,004,703	
Solicitation Type: <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:		This Request: \$9,966,213	
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: 16.6%	
Requesting Dept/Div & Dept/Div Head Name: EVP/Div. of Revenue Control (A. Putre) & Dept. of Security (O. Monaghan)		% of Modifications (including This Request) to Original Amount: 219.7%	

DISCUSSION:

To recommend that the Board: (i) approve an amendment to a previously Board-approved, competitively awarded, miscellaneous service contract with AlliedBarton Security Services, LLC (Allied) to add additional funding in the amount of \$9,966,213 and extend the contract period of performance for not-to-exceed twelve months from March 1, 2016 to February 28, 2017.

In December 2007, New York City Transit (NYCT) received Board approval for the award of a three-year competitively negotiated miscellaneous contract (base three years plus two one-year options) with AlliedBarton to provide armed security guard services for NYC Transit's Division of Revenue Control at the Consolidated Revenue Facility and other locations throughout NYC, including armed security guard services for the Department of Security at designated NYC Transit locations.

This amendment is required to allow sufficient time to complete a competitive RFP and allow a transition period to a new supplier(s), if required. As part of the all-agency procurement consolidation effort, the MTA Business Service Center (BSC) will be the lead agency to competitively solicit Armed & Un-Armed Guard Services for all MTA Agencies. It is projected that the new RFP for these services will be available in 1st quarter of 2016.

The expenditure for this twelve-month extension is based on New York City (NYC) prevailing wages and is determined to be fair and reasonable.

Allied Barton has not completed any MTA contracts; therefore, no assessment of the firm's MWDBE performance can be determined at this time.

LIST OF PROCUREMENTS FOR BOARD APPROVAL, JANUARY 2016
PROCUREMENTS FOR RATIFICATION

METROPOLITAN TRANSPORTATION AUTHORITY

Procurements Requiring Two-Thirds Vote:

D. Ratifications (Involving Schedules A-C)

(Ratifications are to be briefly summarized with staff summaries attached only for unusually large or especially significant items)

- | | | |
|--|------------------|--------------------------------------|
| 1. Intergraph Corporation | \$888,635 | <u>Staff Summary Attached</u> |
| Software Maintenance for AAESP Software | (total) | |
| Contract No. 10185-0100 | | |

Base plus previous change orders = \$4,231,584

To recommend that the Board approve a multi-agency, non-competitively negotiated, miscellaneous procurement contract to Intergraph Corporation to provide proprietary software maintenance services for a period of twelve (12) months from October 1, 2015 thru September 30, 2016 at a total cost of \$888,635. The Intergraph software systems are currently installed and operational at the MTAPD Central Security Command Center, LIRR, NYCT and MNR Regional Security Command Centers. The Intergraph software is the core system that provides video surveillance, alarm monitoring and situational awareness for the MTA. This software was developed by Intergraph and they are the only company who can provide software maintenance support for their product. It is critical to have this maintenance contract in place for the agencies to continue to operate the Intergraph software. The annual cost as negotiated under the base agreement will remain the same, therefore this cost is considered fair and reasonable.

Staff Summary

Schedule D: Ratification of Completed Procurement Actions (Involving Schedules A-C)

Page 1 of 1

Item Number:

Vendor Name (& Location): Intergraph Corporation	Contract Number: 10185-0100	Renewal? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
Description: Software Maintenance for the Intergraph AAESP Software	Total Amount: \$888,635	
Contract Term (including Options, if any): October 1, 2015 thru September 30, 2016	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 IT Security, Tariq Habib	
Procurement Type: <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Non-competitive	Contract Manager: Elissa Stewart	
Solicitation Type: <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Modification		

DISCUSSION:

To recommend that the Board approve a multi-agency, non-competitively negotiated, miscellaneous procurement contract to Intergraph Corporation to provide proprietary software maintenance services for a period of twelve (12) months from October 1, 2015 thru September 30, 2016 at a total cost of \$888,635.

The Intergraph software systems are currently installed and operational at the MTAPD Central Security Command Center, LIRR, NYCT and MNR Regional Security Command Centers. The Intergraph software is the core system that provides video surveillance, alarm monitoring and situational awareness for the MTA. The Intergraph software can display LIRR, MNR, NYCT and MTAPD cameras and alarms across the agencies for one common operational picture which allows security staff to assess security incidents. This software was developed by Intergraph and they are the only company who can provide software maintenance support for their product. It is critical to have this maintenance contract in place for the agencies to continue to operate the Intergraph software.

As background, it should be noted that in 2012, the MTAPD received Board approval for renewal of a software maintenance contract with Tiburon. The staff summary included a statement that it was MTAPD's intention to migrate from Tiburon to Intergraph's software Public Safety Software. The Intergraph Public Safety software is included as part of this software maintenance contract.

The migration project from Tiburon to Intergraph was delayed primarily due to the urgency and impact of the MTAHQ Madison Avenue move projects. The Madison Avenue move required three major projects for MTAPD which included moving the 345 Madison 10th Floor MTAPD Data center to the Long Island City EOC, building a Backup Data Center at a new site and moving approximately 80 employees to the new site. After many negotiations, the new site was selected to be 420 Lexington Avenue. The MTAPD move projects have been completed and MTA IT in coordination with MTAPD, have begun to revisit the Tiburon to Intergraph migration project.

The annual cost as negotiated under the base agreement will remain the same, therefore this cost is considered fair and reasonable.

Item Number: 1

Page | 1 of 2

Vendor Name (& Location) URS Corporation – New York (New York, NY)	Contract Number 98-0001-01	AWO/Modification # 36
Description Program Management Consultant Services	Original Contract Award Amount: \$ 28,556,770 Original Board Approved Option Amount: \$ 135,535,230 Original Board Approved Contract \$ 164,092,000	
Contract Term (including Options, if any) October 5, 1998 – December 31, 2015	Prior Modifications: \$ 448,250,601	
Option(s) included in Total Amount? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	Prior Budgetary Increases: \$ -0-	
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	Current Amount: \$ 612,342,601	
Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Modification	This Request \$ 172,418,406	
Funding Source <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input checked="" type="checkbox"/> Federal <input type="checkbox"/> Other:	% of This Request to Current Amount: 28%	
Requesting Dept/Div & Dept/Div Head Name: East Side Access, W. Goodrich	% of Modifications (including This Request) to Original Board Approved Amount: 378%	

Discussion:

The contract scope of work includes program and construction management services and general conditions work for the East Side Access (“ESA”) Project and other MTACC projects. In accordance with Article XIII of the MTA All-Agency Guidelines for the Procurement of Services, MTACC requests that the Board approve a contract modification to increase the approved amount by \$172,418,406 and to extend the contract through December 31, 2017 with an option to extend the contract for an additional year to December 31, 2018.

On July 29, 1998, the MTA Board approved a personal services contract with Bechtel/URS Joint Venture (the contract has since been assigned solely to URS) to provide program management services for the East Side Access Project (“ESA”) in the amount of \$164,092,000. Phase I of the contract was awarded at a cost not-to-exceed \$28,556,770 for preliminary engineering. MTA-CC negotiated several options to be exercised upon the approval of the Environmental Impact Statement and an executed Full Funding Grant Agreement between the MTA and the FTA. The options provided for program management services for Phase II: Detailed Design; Phase III: Construction; and Phase IV: Start-up, Testing & Closeout along with Construction Management services and general conditions work.

In October 2000, the MTA Board approved a modification (an increase of which extended the preliminary engineering phase, exercised the options for program management services for Phase II – IV and extended the overall term under this contract to December 31, 2011) and increased the Board approved amount from \$164,092,000 to a cost not-to-exceed \$207,074,000.

In February 2002, the Board approved the exercise of the remaining options for construction management services (\$120,693,000) and general conditions work (\$50,100,000) along with establishing a 15% contingency in the amount of \$18,104,000 leading to a total Board approved amount not-to-exceed \$395,971,000. The prior allocations were approved via contract modification in one or two year increments. MTACC requested and received Board approval for these modifications.

Since 2008, several changes to the ESA project have impacted the contract scope, value and duration. The project's construction sequencing was revised and the construction end date extended. MTACC added additional construction contracts as a result of the construction re-sequencing. MTACC expanded the URS scope to include some of these additional construction contracts and other specialized task order work. In addition, the extended duration of the project added labor, overhead and associated escalation costs.

The URS contract provides essential services for the ESA Project and MTACC's other projects. ESA has active construction contracts valued over \$3.0B. Over the next year MTACC plans to award an additional \$1B of construction contracts.

Work is performed on these contracts in multiple shifts, and in some cases, six days per week. For the ESA project, URS provides key personnel to supplement the 23 MTACC employees dedicated full time to the project. URS provides program management services which include design management, procurement and contract administration, project controls including cost and schedule control, operational readiness and office administration. URS provides the Construction Management staff that serve as the Authorized Representative for designated third party contracts and management of force account planning and coordination. URS also provides project-wide services in support of safety, quality, code compliance, environmental testing and third party coordination. Finally, URS provides General Conditions services which include construction support typically provided by contractors, such as site access control and security, provision of work trains to support contractor needs, geotechnical instrumentation, and survey work. These services were combined under this contract for better control and efficiency reasons given the number of contractors occupying the same or adjoining work sites simultaneously and sequentially. URS also maintains key contracts which include rental of a warehouse and contracts to maintain the information network (switches, servers, etc.) from the central office to each site, copiers, software licenses, etc.

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

MTACC evaluated the benefits and impacts of re-soliciting this Contract in 2014 and reported to the Finance Committee in March 2014 that re-soliciting this contract would be too disruptive to the continuity of the project. Although MTACC continues to evaluate the option of re-solicitation, its conclusion remains the same. The re-solicitation of this contract would result in the loss of key seasoned team members and key contracts and require an extensive transition period that would be costly. In June 2015, the MTA Board approved a modification extending the overall term under this Contract to December 31, 2015 and increased the Board approved amount from \$448,342,601 to a cost not-to-exceed \$612,342,601. The Contract was further extended until January 31, 2016 at no additional costs. Currently, MTACC is requesting Board approval to extend the contract through December 31, 2017 with an option to extend the contract for a further year, until December 31, 2018. MTACC will re-evaluate the benefits and impacts to the program of resoliciting the Contract at the end of 2017 and will make a determination whether or not to exercise the option based on that evaluation.

The Consultant proposed \$120,452,629 for the extension through December 31, 2017 and \$52,073,775 for the third year option. MTACC's estimate was \$114,668,400 for the extension through December 31, 2017 and \$45,854,605 for the third year option. Negotiations were held and the parties agreed to a not-to-exceed cost of \$120,377,358 for the two year extension and \$52,041,048 for the third year option leading to a total not-to-exceed amount of \$172,418,406 which is considered to be fair and reasonable. The delta of \$11,895,401 between MTACC's estimate and the negotiated price is due to additional costs related to a larger need for staffing resources and an extended schedule for work in Harold Interlocking.

Please note that upon Board approval of this request, \$26,750,000 will be allocated to fund the Contract through June 30, 2016. The remaining \$93,627,358 which will fund the Contract through December 31, 2017, will be allocated by MTACC's Chief Procurement Officer upon the approval and release of funding under the 2015-2019 Capital Program.

Staff Summary

Item Number: 2

Vendor Name (& Location)
Railworks Transit Inc. (New York, NY)
Description
Atlantic Branch Half-Tie Replacement - CR#3 Furnish/Install Additional Half-Ties
Contract Term (including Options, if any)
December 30, 2014 – September 10, 2016
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-Competitive
Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:
Funding Source
<input type="checkbox"/> Operating <input type="checkbox"/> Capital <input checked="" type="checkbox"/> Federal <input type="checkbox"/> Other:
Requesting Dept/Div & Dept/Div Head Name:
Procurement & Logistics, Dennis Mahon / Program Management, Richard Oakley

Contract Number	AWO/Modification #
6158	1
Original Amount:	\$15,782,000
Prior Modifications:	\$0
Prior Budgetary Increases:	\$0
Current Amount:	\$15,782,000
This Request:	\$3,775,000
% of This Request to Current Amount:	24%
% of Modifications (including This Request) to Original Amount:	24%

Discussion:

LIRR requests MTA Board approval to issue a contract modification to Railworks Transit, Inc. in the negotiated amount of \$3,775,000 to replace and install an additional 5,838 half-ties within the confines of the Atlantic Branch Tunnel.

In December 2014, LIRR issued a contract, to Railworks Transit Inc. (“Railworks”) in the amount of \$15,782,000 to furnish and replace 21,500 half ties on tracks 1 and 2 in the Atlantic Branch Tunnel between East New York Station and Dunton Interlocking. During the course of construction it was discovered that more half-ties are in need of replacement than the current contract quantity. The increased quantities were identified after construction started. Many half-ties previously not marked for replacement were found to be in poor condition after neighboring ties and rail were lifted during tie replacement. Some half-ties that visually appeared to be in good condition were found to have underlying deterioration upon further inspection and needed to be replaced to provide effective anchoring for the rail fastening system.

Negotiation Process:

Railworks presented a proposal for said work in the amount of \$4,001,610. The contract included provisions for replacement of additional half-ties to support unforeseen site conditions during the renewal process. Up to 15% of the 21,500 original contract amount (3,225) could be awarded as a change order at the unit prices established in the contract. Additional half-ties exceeding 15% (2,613) were to be negotiated. Negotiations were held on December 29, 2015, and focused on the material and installation cost of the 2,613 half-ties. As a result, Railworks reduced their proposal by \$226,610 from \$4,001,610 to \$3,775,000 which was below LIRR’s estimate. Funding for this work is included in LIRR’s 2010-2014 Capital Program budget.

Recommendation:

Based upon the above, it is the recommendation of LIRR that Railworks Transit, Inc. be awarded this Modification for the total price of \$3,775,000.

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

Staff Summary



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

SUMMARY INFORMATION	
Vendor Name	Contract Number
TBD	TBD
Description	
New Second Track on the Main Line Ronkonkoma Branch	
Total Amount	
\$TBD	
Contract Term (including Options, if any)	
August 30, 2016 – September 30, 2018	
Options(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:	

Narrative:

I. PURPOSE/RECOMMENDATION

LIRR requests MTA Board approval to adopt a resolution declaring that competitive bidding is impractical or inappropriate and that it is in the public's best interest to use the Request for Proposal (RFP) procurement method pursuant to Section 1265-a of the Public Authorities Law to award a Civil works / Site preparation Design/Build construction contract for the remaining Central Islip to Farmingdale segment of the New Second Track on the Main Line Ronkonkoma Branch. A 30% preliminary design is being completed by the LIRR's Design Consultant.

The purpose of the entire Project is to construct a full Second Track within the existing LIRR right-of-way in two (2) phases: Phase One, currently in progress, began at the eastern end of the project area, just west of Ronkonkoma to just west of Central Islip. Phase Two will complete the project running from just west of Central Islip to Farmingdale and will include all remaining track and station work. This project will increase service reliability and on-time performance along the Main Line; allow for faster recovery time following service disruptions; and when combined with other infrastructure improvements, will provide more off-peak, and mid-day service capacity to meet existing and future service and ridership demands. It also will spur economic activity, create hundreds of construction jobs and improve service to MacArthur Airport.

II. DISCUSSION

Today, LIRR's Main Line track between Farmingdale and Ronkonkoma consists of a single electrified at-grade track, with limited passing sidings. The total length of the corridor is 17.9 miles, with single track segments totaling 12.6 miles.

Operation of a full Double Track will allow for more reliable LIRR Main Line service and faster recovery time following service disruptions. This investment will also allow for more frequent, half-hourly, mid-day service along

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

Staff Summary



this corridor. For the Farmingdale to Ronkonkoma segment of the LIRR, the construction of the Double Track is the key to improving service reliability and on-time performance and increasing service during off-peak and weekend periods.

Utilizing a Design/Build methodology for the initial site work for Phase II of the Project will allow critical elements of the current 30% Preliminary Design to be advanced into construction. Similar to Phase I, the early elements of construction will include extensive site preparation, grading and construction of retaining walls in preparation for track installation. The use of Design/Build RFP method of procurement will also provide the ability to expedite delivery of materials, support staged construction, and promotes construction innovation that may reduce cost or project risks. A Design/Build contract will also ensure that the design is consistent with the necessary construction means and methods through close coordination between the designer and contractor, and will encourage the selected proposer to identify construction methods that will shorten the project schedule and minimize impact to LIRR's customer operations and services. Furthermore, the competitive RFP procurement method allows the LIRR to select a Contractor based upon considerations of technical capability, experience, and completion schedule and affords LIRR the ability to evaluate, refine and negotiate cost. As with Phase I of this project, LIRR will seek to negotiate a Project Labor Agreement (PLA) for Phase II.

Use of the RFP procurement method will also permit an earlier commencement and completion of the project resulting in a time savings benefit by allowing construction work to start prior to completion of final design. The use of incentives will also be used to accelerate contract completion.

III. D/M/WBE INFORMATION

Goals for this Contract are to be determined by the MTA Department of Diversity and Civil Rights.

IV. IMPACT ON FUNDING

Phase II Funding for the third party Design/Build construction of the New Second Track on the Main Line Ronkonkoma Branch is included in LIRR's proposed 2015 – 2019 Capital Plan. However, no award will be made until the Capital Program is approved.

V. ALTERNATIVES

The alternative is to use the Invitation for Bid (IFB) procurement method. The IFB procurement method does not allow the LIRR to negotiate costs or select a Contractor based upon best experience, technical capability and/or proposed work completion schedule. In addition, an IFB would (i) require drawings to be at the 100% level, thus potentially delaying the start of construction, and (ii) negate a meaningful dialogue with the Contractor in terms of construction innovation, improvements to the schedule and investigating more efficient means and methods for construction.

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Schedule A: Non-Competitive Purchases and Public Work Contracts

Item Number: 1

Vendor Name (& Location) Alstom Signaling, Inc. (West Henrietta, NY)
Description Purchase of inventory and non-inventory replacement signal and switch system parts
Contract Term (including Options, if any) March 1, 2016 – February 28, 2019
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: Omnibus Sole Source Approval

Contract Number NONE	Renewal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No								
Total Amount: <table> <tr> <td>NYC Transit: \$3,850,000</td> <td>\$5,275,000</td> </tr> <tr> <td>MNR: \$775,000</td> <td>(Est.)</td> </tr> <tr> <td>LIRR: \$500,000</td> <td></td> </tr> <tr> <td>SIRTOA: \$150,000</td> <td></td> </tr> </table>		NYC Transit: \$3,850,000	\$5,275,000	MNR: \$775,000	(Est.)	LIRR: \$500,000		SIRTOA: \$150,000	
NYC Transit: \$3,850,000	\$5,275,000								
MNR: \$775,000	(Est.)								
LIRR: \$500,000									
SIRTOA: \$150,000									
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: Division of Materiel, Stephen M. Plochochi									

Discussion:

This is an omnibus approval request for items identified as obtainable only from Alstom Signaling, Inc. (Alstom), and will eliminate the need to advertise and prepare individual procurement staff summaries for Board approval for each procurement over the \$15,000 small purchase threshold. NYC Transit, Metro-North Railroad (MNR), Long Island Rail Road (LIRR) and Staten Island Rapid Transit Operating Authority (SIRTOA) are not obligated to generate any purchase orders pursuant to an omnibus approval. Any purchases made under this approval will be made pursuant to paragraph 9(b) of Public Authorities Law §1209 for NYC Transit and paragraph 4(b) of Public Authorities Law §1265-a for SIRTOA, MNR and LIRR, which allow for purchases of items that are available from only a single responsible source to be conducted without competitive bidding.

There are approximately 919 items (790 items for NYC Transit, 67 items for LIRR, 50 items for MNR, and 12 items for SIRTOA) covered by this approval for the purchase of components, subcomponents and various equipment for the signal and switch systems for NYC Transit's subway system and the MNR, LIRR and SIRTOA railroad systems. These items are identified as obtainable only from Alstom for the following reasons: sole pre-qualified item on the Qualified Products List and not available from any distributor or other source; publicly advertised within a twelve month period without an acceptable alternate supplier; or proprietary to Alstom. These items are advertised a minimum of once every twelve months to seek competition. A list of Alstom's sole source items, as well as the intention of NYC Transit to buy items on the list without competitive bidding, is available for download from the NYC Transit website at any time by any prospective vendor. These sole source parts will be used by NYC Transit's Division of Switch and Signals (Signals), MNR, LIRR and SIRTOA for normal maintenance and replenishment of inventory and non-inventory subway and railroad parts manufactured by Alstom.

The existing Alstom Omnibus Approval for \$4,875,000 (\$3,600,000 for NYC Transit, \$775,000 for MNR and \$500,000 for LIRR) was approved by the Board in April 2013 and will expire in April 2016. To date, NYC Transit, MNR and LIRR have expended \$3,178,931, \$737,397 and \$348,192, respectively, against the existing Omnibus. This new Omnibus Approval is now requested because NYC Transit's remaining balance of \$421,069 will be insufficient to support maintenance requirements through April 2016, due to NYC Transit Signal replacement programs that were not originally taken into account until after the existing Omnibus was approved. Signals estimates expenditures for sole source materials during this new Omnibus Approval to be \$3,850,000, an increase of 6.9% from the existing Omnibus Approval. MNR and LIRR estimate that expenditures for this new Omnibus Approval will remain the same based on past usage and forecasted maintenance requirements.

Procurement performed an analysis on 32 NYC Transit contracts issued during the term of the existing Omnibus Approval that exceeded the \$15,000 threshold. Of the 32 contracts, the subset of items with a comparative history represents approximately 42%, or \$1,346,954.11, of the total expenditures made pursuant to the existing Omnibus. A price analysis of these contracts revealed an annual weighted average price increase of 1.9% that compares favorably to the PPI average annual increase of 1.6%.

It is anticipated that NYC Transit, MNR, LIRR and SIRTOA will require an approximate total of \$5,275,000 for sole source items from Alstom during the term of this new Omnibus Approval request. Procurement believes that the amount requested will be sufficient to procure all sole source materials from Alstom for the next three-year period. Procurement will continue to research alternate sources of supply wherever possible. Under this new Omnibus Approval, pricing for any procurement is established by requesting a quotation for each item from Alstom on an as-required basis. Each item to be purchased under this new approval will be subject to a price analysis and determination that the price is fair and reasonable.

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Staff Summary

Page 1 of 2

Item Number 1 (Final)					
Dept & Dept Head Name: Joe Keane, VP and Chief Engineer <i>Joe Keane</i>					
Division & Division Head Name: Aris Stathopoulos, DCE Project Mgt. <i>Edmund (Elm) Stathopoulos & AS</i>					
Board Reviews					
Order	To	Date	Approv	Info	Other
1	President	1/06/16			
2	MTA B&T Committee	1/25/16			
3	MTA Board	1/27/16			
Internal Approvals					
Order	Approval	Order	Approval		
1	Chief Financial Officer <i>AP</i>	4	Executive Vice President <i>IS</i>		
2	General Counsel <i>mm</i>	5	President <i>OS</i>		
3	Chief Procurement Officer <i>OM</i>				

SUMMARY INFORMATION	
Vendor Name Lehigh University, ATLSS Engineering Research Center	Contract Number PSC-15-2974
Description Prototype Orthotropic Deck Panel Lab Testing for Project TN-49A	
Total Amount \$3,358,517.06	
Contract Term (including Options, if any) Three (3) Years, Seven (7) Months	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Procurement Type <input type="checkbox"/> Competitive <input checked="" 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:	

Narrative

I. PURPOSE/RECOMMENDATION

To obtain approval in accordance with the All-Agency Guidelines for Procurement of Services to award a non-competitive personal service contract, Contract PSC-15-2974 for Prototype Orthotropic Deck Panel Laboratory Testing for Project TN-49A at the Throgs Neck Bridge (TNB) to Lehigh University, ATLSS Engineering Research Center (ATLSS) located at 117 ATLSS Drive, Bethlehem, PA in an amount of \$3,358,517.06, for a period of three (3) years, seven (7) months.

II. DISCUSSION

As part of the 2015 – 2019 Capital Program, B&T intends to replace the roadway deck on the suspended spans of the TNB. A recommended design alternative is to fabricate and install a steel orthotropic deck to replace the existing concrete filled grid deck. The benefits of this alternative are: an extended service life; reduced loading on the main cables; improved aerodynamic stability and reduced maintenance. In order to validate and refine the design concept and computer modeling that has taken place it is deemed prudent for B&T to undertake a laboratory testing program of a full

Staff Summary

scale prototype orthotropic deck section. The services required are as follows: provide sufficient laboratory space and fixtures required for the installation of the prototype deck; furnishing and installing the instrumentation and data acquisition systems; performance of fatigue resistance testing and monitoring and analyses and reporting of the test data. The testing program will help to refine deck fabrication procedures, evaluate anticipated long term deck performance requirements and welding or other specialized procedures. A complex laboratory testing program of this magnitude requires capacity, facilities and services that can only be provided by an academic institution with specialized large scale structural research capabilities, along with experienced high level technical and theoretical expertise. Lehigh University's Center of Advanced Technology for Large Scale Systems (ATLSS) is the only known facility that can meet the requirements for B&T's testing program. ATLSS is an internationally recognized leader in the testing and evaluation of bridge structures. The American Association of State Highway and Traffic Officials (AASHTO), American Welding Society (AWS) and American Railway Engineering and Maintenance Association (AREMA) base their fatigue design criteria on studies and research conducted at ATLSS. In conducting outreach it was determined that other research facilities are limited to performing testing of deck components only, not a full scale prototype and furthermore do not have the capacity required for B&T's prototype orthotropic deck panel as designed. The other facilities cannot replicate ATLSS's ability to simulate actual bridge structures and conditions. ATLSS has successfully performed similar orthotropic deck prototype testing and analysis programs for B&T's Bronx-Whitestone and Verrazano Narrows Bridges, as well as the Williamsburg Bridge for NYCDOT.

ATLSS was issued the Request for Proposal and submitted a cost proposal in an amount totaling \$3,372,954. The Engineer's revised estimate is \$2,949,337. A negotiated amount of \$3,358,517.06 was agreed upon, which is 13.9% above the estimate and is considered fair and reasonable. The complex fatigue load testing protocol has been modified requiring additional laboratory time, materials and labor hours, which were not considered in the estimate. Lehigh University is considered a responsible consultant.

III. D/M/WBE INFORMATION

Based on the MTA's Department of Diversity and Civil Rights review, zero goals were assigned to this contract. There are no certified MWBE firms available to perform the specialized work required for this contract. Lehigh University, ATLSS Engineering Research Center has not completed any MTA contracts; therefore, no assessment of the firm's MWDBE performance can be determined at this time.

IV. IMPACT ON FUNDING

Funding is available in the 2010 – 2014 Capital Budget under Project TN-49A.

V. ALTERNATIVES

None are recommended. B&T does not have the resources to perform this work with in-house forces. ATLSS is considered the only domestic facility capable of successfully performing the required prototype orthotropic deck testing and analysis program.

MTA CONSOLIDATED
EXPLANATION OF MAJOR VARIANCES BETWEEN NOVEMBER FORECAST AND ACTUAL
NOVEMBER 2015 YEAR-TO-DATE
(\$ in millions)

	Favorable (Unfavorable)		Reason for Variance
	<u>Variance</u>	<u>Percent</u>	
Total Revenue	\$24.8	0.3%	<p><u>NYCT</u> - \$15.8M favorable due to higher farebox revenue (mainly subway revenue), and greater advertising and Paratransit Urban Tax revenue.</p> <p><u>B&T</u> - \$13.0M favorable due to increased toll revenue from higher traffic volume.</p> <p><u>LIRR</u> - \$2.8M favorable attributable to higher farebox revenue from ridership, and the timing of miscellaneous revenue and federal reimbursement for storms, partially offset by the timing of advertising and rental revenue.</p> <p><u>FMTAC</u> - \$2.8M favorable due to a lower-than-forecasted loss in the market value of the invested asset portfolio.</p> <p><u>MNR</u> - \$1.9M favorable due to higher farebox revenue from non-commutation ridership and higher GCT retail revenue.</p> <p><u>MTA HQ</u> - (\$10.9M) unfavorable due to a reclassification of NYS support for VNB tolls to the Other Business Expense category.</p> <p><u>MTA Bus</u> - (\$0.6M) unfavorable due to lower ridership.</p>
Total Expenses	(\$196.5)	(1.4%)	<p><u>NYCT</u> - (\$294.8M) unfavorable due to higher labor expenses (\$187.9M) primarily driven by Workers' Compensation reserve requirements and higher non-labor expenses (\$13.8M) primarily driven by public liability claims (\$48.0M), resulting from an actuarial update of current reserve requirements, partially offset by lower energy and professional service contract expenses. In addition, OPEB long-term liability expenses were (\$62.7M) unfavorable and depreciation expenses were (\$30.4M) unfavorable due to the timing of assets reaching beneficial use.</p> <p><u>MTA Bus</u> - (\$19.9M) unfavorable primarily due to higher Workers' Compensation expenses based on the latest actuarial analysis.</p> <p>SIR - (\$0.5M) unfavorable primarily due to higher labor expenses (\$1.4M), driven by the timing of OPEB current payment expenses and higher other fringe benefit costs, partially offset by lower non-labor expenses (\$0.7M) and lower depreciation expenses (\$0.1M).</p>

MTA CONSOLIDATED
EXPLANATION OF MAJOR VARIANCES BETWEEN NOVEMBER FORECAST AND ACTUAL
NOVEMBER 2015 YEAR-TO-DATE
(\$ in millions)

	Favorable (Unfavorable)		Reason for Variance
	<u>Variance</u>	<u>Percent</u>	
			<p><u>LIRR</u> - \$39.7M favorable mainly due to lower labor expenses driven by: vacant positions, lower pay rates and associated fringe costs and lower OPEB current expenses, and lower non-labor expenses driven by: lower material expenses (resulting from corporate inventory adjustments, delayed Reliability Centered Maintenance, non-recurring engineering expenses and fleet modification activities, the timing of payments for joint facilities, lower rates for energy and lower professional and maintenance service contracts expenses.</p> <p><u>HQ</u> - \$26.7M favorable primarily due to lower maintenance and professional services contract expenses, and a reclassification of NYS support for VNB tolls from the Other Operating Revenue category.</p> <p><u>MNR</u> - \$20.7M favorable due to lower expenses for overtime, electric power, maintenance contracts, professional services and other business expenses.</p> <p><u>B&T</u> - \$14.4M favorable mostly due to lower labor costs driven by vacancies and lower overtime and non-labor costs driven by the timing of major maintenance projects and lower bond issuance fees.</p> <p><u>Other Expense Adjustments</u> - \$10.1M favorable primarily due to the timing differences in project completions.</p> <p><u>FMTAC</u> - \$7.1M 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 than initially budgeted (pending loss reserve adjustment to actuarial recommendations at year end).</p>
Subsidies	(189.1)	-3.1%	The unfavorable variance was mainly attributable to accrual timing delays for PMT, PBT, and CDOT. This was partially offset by higher MRT and Urban Tax accruals due to stronger than anticipated real estate transactions.
Debt Service	(2.0)	-0.1%	Unfavorable variance primarily due to timing of debt service deposits offset by lower than budgeted variable rates and issuance of bond anticipation notes instead of bonds.

METROPOLITAN TRANSPORTATION AUTHORITY
MID-YEAR AND NOVEMBER FORECASTS vs. ACTUAL RESULTS (NON-REIMBURSABLE)
NOVEMBER 2015 YEAR-TO-DATE
(\$ in millions)

	November 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>%</u>		<u>%</u>	
Total Revenue	\$7,654.8	\$7,670.7	\$7,695.4	\$40.7	0.5	\$24.8	0.3
Total Expenses before Non-Cash Liability Adjs	10,816.3	10,702.4	10,809.3	6.9	0.1	(106.9)	(1.0)
Depreciation	2,181.3	2,165.1	2,197.3	(15.9)	(0.7)	(32.2)	(1.5)
OPEB Obligation	1,584.1	1,590.2	1,649.8	(65.7)	(4.1)	(59.6)	(3.7)
Environmental Remediation	6.5	6.4	4.3	2.2	34.3	2.1	32.5
Total Expenses	\$14,588.2	\$14,464.1	\$14,660.6	(\$72.4)	(0.5)	(\$196.5)	(1.4)
Net Surplus/(Deficit)	(\$6,933.4)	(\$6,793.4)	(\$6,965.2)	(\$31.8)	(0.5)	(\$171.8)	(2.5)
Subsidies	\$6,017.7	\$6,065.1	\$5,876.0	(\$141.7)	(2.4)	(\$189.1)	(3.1)
Debt Service	\$2,232.4	\$2,169.6	\$2,171.7	\$60.8	2.7	(\$2.0)	(0.1)

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
November 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	\$489.8	\$490.4	\$0.6	0.1	\$0.0	\$0.0	\$0.0	-	\$489.8	\$490.4	\$0.6	0.1
Vehicle Toll Revenue	145.4	151.0	5.7	3.9	0.0	0.0	0.0	-	145.4	151.0	5.7	3.9
Other Operating Revenue	54.1	44.6	(9.5)	(17.5)	0.0	0.0	0.0	-	54.1	44.6	(9.5)	(17.5)
Capital & Other Reimbursements	(0.0)	0.0	0.0	*	141.4	150.6	9.2	6.5	141.4	150.6	9.2	6.5
Total Revenue	\$689.3	\$686.1	(\$3.2)	(0.5)	\$141.4	\$150.6	\$9.2	6.5	\$830.7	\$836.7	\$6.0	0.7
Expenses												
Labor:												
Payroll	\$406.7	\$398.2	\$8.5	2.1	\$56.0	\$48.6	\$7.4	13.2	\$462.7	\$446.8	\$15.9	3.4
Overtime	62.5	60.7	1.8	2.9	2.8	16.8	(14.0)	*	65.4	77.5	(12.2)	(18.6)
Health and Welfare	89.7	81.4	8.3	9.2	5.3	5.6	(0.4)	(6.9)	95.0	87.1	7.9	8.3
OPEB Current Payment	39.6	40.7	(1.1)	(2.7)	0.7	0.6	0.1	7.4	40.3	41.3	(1.0)	(2.5)
Pensions	43.6	48.2	(4.6)	(10.5)	4.8	5.3	(0.5)	(9.8)	48.4	53.5	(5.1)	(10.5)
Other Fringe Benefits	51.1	281.5	(230.4)	*	16.4	16.4	(0.0)	(0.0)	67.5	297.9	(230.4)	*
Reimbursable Overhead	(22.9)	(30.8)	8.0	34.7	22.7	30.6	(7.9)	(34.9)	(0.2)	(0.2)	0.0	21.5
Total Labor Expenses	\$670.3	\$879.9	(\$209.5)	(31.3)	\$108.7	\$124.0	(\$15.3)	(14.1)	\$779.0	\$1,003.9	(\$224.9)	(28.9)
Non-Labor:												
Electric Power	\$38.6	\$36.3	\$2.2	5.8	\$0.1	\$0.1	(\$0.0)	(40.7)	\$38.7	\$36.4	\$2.2	5.7
Fuel	16.3	11.5	4.9	29.8	0.0	0.0	0.0	-	16.3	11.5	4.9	29.8
Insurance	3.9	3.7	0.2	6.0	1.0	0.7	0.2	22.6	4.9	4.4	0.5	9.3
Claims	20.9	86.1	(65.1)	*	0.0	0.0	0.0	-	20.9	86.1	(65.1)	*
Paratransit Service Contracts	32.7	30.8	1.9	5.7	0.0	0.0	0.0	-	32.7	30.8	1.9	5.7
Maintenance and Other Operating Contracts	59.6	46.8	12.8	21.5	4.9	7.2	(2.3)	(48.4)	64.4	54.0	10.4	16.2
Professional Service Contracts	50.2	30.6	19.6	39.0	10.7	6.5	4.2	39.5	60.9	37.1	23.8	39.1
Materials & Supplies	56.4	40.3	16.2	28.6	15.7	11.6	4.2	26.5	72.2	51.8	20.3	28.2
Other Business Expenses	14.7	3.7	11.0	74.9	0.4	0.5	(0.1)	(24.9)	15.1	4.2	10.9	72.1
Total Non-Labor Expenses	\$293.3	\$289.8	\$3.5	1.2	\$32.8	\$26.6	\$6.1	18.7	\$326.1	\$316.4	\$9.7	3.0
Other Expense Adjustments:												
Other	4.4	2.4	1.9	44.6	0.0	0.0	0.0	-	4.4	2.4	1.9	44.6
General Reserve	0.0	0.0	0.0	-	0.0	0.0	0.0	-	0.0	0.0	0.0	-
Total Other Expense Adjustments	\$4.4	\$2.4	\$1.9	44.6	\$0.0	\$0.0	\$0.0	-	\$4.4	\$2.4	\$1.9	44.6
Total Expenses before Non-Cash Liability Adjs.	\$968.0	\$1,172.1	(\$204.1)	(21.1)	\$141.4	\$150.6	(\$9.2)	(6.5)	\$1,109.4	\$1,322.7	(\$213.2)	(19.2)
Depreciation	208.2	230.2	(22.0)	(10.6)	0.0	0.0	0.0	-	208.2	230.2	(22.0)	(10.6)
OPEB Obligation	33.4	34.7	(1.3)	(3.9)	0.0	0.0	0.0	-	33.4	34.7	(1.3)	(3.9)
Environmental Remediation	0.2	0.2	0.0	0.2	0.0	0.0	0.0	-	0.2	0.2	0.0	0.2
Total Expenses	\$1,209.7	\$1,437.1	(\$227.4)	(18.8)	\$141.4	\$150.6	(\$9.2)	(6.5)	\$1,351.1	\$1,587.7	(\$236.6)	(17.5)
Net Surplus/(Deficit) excluding Subsidies and Debt Service	(\$520.4)	(\$751.0)	(\$230.6)	(44.3)	\$0.0	\$0.0	\$0.0	*	(\$520.4)	(\$751.0)	(\$230.6)	(44.3)
Subsidies	\$383.6	317.6	(66.1)	(17.2)	0.0	0.0	0.0	-	383.6	317.6	(66.1)	(17.2)
Debt Service	168.1	104.8	63.3	37.7	0.0	0.0	0.0	-	168.1	104.8	63.3	37.7

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
November 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	\$5,415.5	\$5,426.0	\$10.4	0.2	\$0.0	\$0.0	\$0.0	-	\$5,415.5	\$5,426.0	\$10.4	0.2
Vehicle Toll Revenue	1,625.4	1,653.6	28.2	1.7	0.0	0.0	0.0	-	1,625.4	1,653.6	28.2	1.7
Other Operating Revenue	613.8	615.9	2.1	0.3	0.0	0.0	0.0	-	613.8	615.9	2.1	0.3
Capital & Other Reimbursements	(0.0)	0.0	0.0	*	1,671.4	1,734.2	62.8	3.8	1,671.4	1,734.2	62.8	3.8
Total Revenue	\$7,654.8	\$7,695.5	\$40.7	0.5	\$1,671.4	\$1,734.2	\$62.8	3.8	\$9,326.2	\$9,429.6	\$103.5	1.1
Expenses												
Labor:												
Payroll	\$4,273.3	\$4,245.2	\$28.1	0.7	\$588.3	\$583.2	\$5.0	0.9	\$4,861.6	\$4,828.5	\$33.1	0.7
Overtime	681.8	687.9	(6.1)	(0.9)	125.8	192.2	(66.4)	(52.8)	807.6	880.1	(72.5)	(9.0)
Health and Welfare	971.5	935.1	36.4	3.7	57.6	63.4	(5.7)	(9.9)	1,029.1	998.5	30.6	3.0
OPEB Current Payment	463.5	487.4	(23.9)	(5.1)	7.4	6.9	0.5	6.2	470.9	494.3	(23.4)	(5.0)
Pensions	1,225.6	1,221.0	4.6	0.4	78.0	85.4	(7.4)	(9.5)	1,303.5	1,306.4	(2.8)	(0.2)
Other Fringe Benefits	582.8	806.8	(224.0)	(38.4)	189.8	195.5	(5.6)	(3.0)	772.6	1,002.2	(229.6)	(29.7)
Reimbursable Overhead	(345.9)	(346.5)	0.6	0.2	344.9	344.7	0.1	0.0	(1.0)	(1.7)	0.7	64.0
Total Labor Expenses	\$7,852.6	\$8,037.0	(\$184.3)	(2.3)	\$1,391.7	\$1,471.3	(\$79.6)	(5.7)	\$9,244.4	\$9,508.3	(\$263.9)	(2.9)
Non-Labor:												
Electric Power	\$466.3	\$441.1	\$25.2	5.4	\$0.9	\$1.8	(\$0.8)	(88.2)	\$467.3	\$442.9	\$24.4	5.2
Fuel	175.7	152.0	23.7	13.5	0.0	0.0	0.0	39.8	175.8	152.0	23.7	13.5
Insurance	48.1	43.1	5.0	10.5	10.3	9.4	0.9	8.3	58.4	52.5	5.9	10.1
Claims	233.5	289.4	(55.8)	(23.9)	0.0	0.0	0.0	-	233.5	289.4	(55.8)	(23.9)
Paratransit Service Contracts	350.6	346.9	3.8	1.1	0.0	0.0	0.0	-	350.6	346.9	3.8	1.1
Maintenance and Other Operating Contracts	552.4	491.6	60.9	11.0	55.1	61.8	(6.7)	(12.2)	607.5	553.4	54.1	8.9
Professional Service Contracts	394.6	322.3	72.3	18.3	71.8	72.0	(0.2)	(0.3)	466.3	394.3	72.1	15.5
Materials & Supplies	517.5	485.3	32.2	6.2	144.1	123.6	20.4	14.2	661.6	608.9	52.7	8.0
Other Business Expenses	186.7	171.9	14.7	7.9	(2.6)	(5.8)	3.2	*	184.1	166.2	17.9	9.7
Total Non-Labor Expenses	\$2,925.5	\$2,743.5	\$182.0	6.2	\$279.6	\$262.9	\$16.7	6.0	\$3,205.1	\$3,006.3	\$198.8	6.2
Other Expense Adjustments:												
Other	38.2	28.9	9.3	24.3	0.0	0.0	0.0	-	38.2	28.9	9.3	24.3
General Reserve	0.0	0.0	0.0	-	0.0	0.0	0.0	-	0.0	0.0	0.0	-
Total Other Expense Adjustments	\$38.2	\$28.9	\$9.3	24.3	\$0.0	\$0.0	\$0.0	-	\$38.2	\$28.9	\$9.3	24.3
Total Expenses before Non-Cash Liability Adjs.	\$10,816.3	\$10,809.3	\$6.9	0.1	\$1,671.4	\$1,734.2	(\$62.8)	(3.8)	\$12,487.6	\$12,543.5	(\$55.9)	(0.4)
Depreciation	2,181.3	2,197.3	(15.9)	(0.7)	0.0	0.0	0.0	-	2,181.3	2,197.3	(15.9)	(0.7)
OPEB Obligation	1,584.1	1,649.7	(65.7)	(4.1)	0.0	0.0	0.0	-	1,584.1	1,649.7	(65.7)	(4.1)
Environmental Remediation	6.5	4.3	2.2	34.3	0.0	0.0	0.0	-	6.5	4.3	2.2	34.3
Total Expenses	\$14,588.2	\$14,660.6	(\$72.5)	(0.5)	\$1,671.4	\$1,734.2	(\$62.8)	(3.8)	\$16,259.5	\$16,394.8	(\$135.3)	(0.8)
Net Surplus/(Deficit) excluding Subsidies and Debt Service	(\$6,933.4)	(\$6,965.2)	(\$31.8)	(0.5)	(\$0.0)	(\$0.0)	(\$0.0)	*	(\$6,933.4)	(\$6,965.2)	(\$31.8)	(0.5)
Subsidies	6,017.7	5,876.0	(141.7)	(2.4)	0.0	0.0	0.0	-	6,017.7	5,876.0	(141.7)	(2.4)
Debt Service	2,232.4	2,171.7	60.7	2.7	0.0	0.0	0.0	-	2,232.4	2,171.7	60.7	2.7

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
NOVEMBER 2015
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	NOVEMBER				YEAR-TO-DATE			
		Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)	Favorable (Unfavorable)		Reason for Variance	
		\$	%			\$	%		
Farebox Revenue	NR	0.6	0.1	The LIRR and MNR had favorable variances of \$0.7M and \$0.4M, respectively, mostly due to higher ridership. These results were partially offset by an unfavorable variance of (\$0.5M) at NYCT, mainly due to lower ridership.	10.4	0.2		The LIRR had a favorable variance of \$8.4M due to higher average fares and ridership. MNR and MTA Bus had favorable variances of \$1.8M and \$0.9M, respectively, mostly due to higher ridership. These results were partially offset by an unfavorable variance of (\$0.7M) at NYCT, mainly due to lower ridership.	
Vehicle Toll Revenue	NR	5.7	3.9	Toll revenues were favorable due to higher traffic volume.	28.2	1.7		Toll revenues were favorable mainly due to higher traffic volume.	
Other Operating Revenue	NR	(9.5)	(17.5)	The unfavorable outcome largely reflects the reclassification of NYS support for VNB tolls to Other Business Expenses – (\$10.4M) at MTA HQ; a net negative shift in the market value of the invested asset portfolio – (\$1.5M) at FMTAC; and lower Paratransit Urban Tax revenue – (\$0.3M) at NYCT. These results were partially offset by favorable variances resulting from higher net GCT revenue due to timing in the recognition of Vanderbilt Hall Holiday Fair revenue – \$1.5M at MNR; higher E-ZPass and other toll administrative fees – \$0.7M at B&T; and higher Student Fare Reimbursements – \$0.4M at MTA Bus.	2.1	0.3		The favorable YTD outcome reflects additional FEMA reimbursements for Superstorm Sandy related work and higher E-ZPass and toll administrative fee revenue – \$10.3M at B&T; higher advertising, real estate, Paratransit Urban Tax, and MetroCard surcharge revenues – \$9.1M at NYCT; the timing of miscellaneous federal reimbursement for storms and freight revenue, and higher special services revenue – \$1.7M at the LIRR; and higher net GCT revenue due to timing in the recognition of Vanderbilt Hall Holiday Fair revenue – \$1.2M at MNR. These results were partially offset by unfavorable variances attributable to the reclassification of NYS support for VNB tolls to Other Business Expenses – (\$10.0M) at MTA HQ, and a net negative shift in the market value of the invested asset portfolio – (\$9.9M) at FMTAC.	
Payroll	NR	8.5	2.1	Favorable variances of \$4.8M at NYCT, \$3.0M at B&T, \$1.1M at the LIRR, and \$0.8M at MNR were due to higher vacancies. These results were partially offset by an unfavorable variance of (\$1.1M) at MTA Bus due to timing.	28.1	0.7		Vacancies were mainly responsible for favorable variances of \$16.2M at B&T, \$10.8M at the LIRR, \$8.5M at NYCT, \$0.6M at SIR, and \$0.5M at MNR. These results were partially offset by unfavorable variances of (\$4.4M) at MTA Bus due to overruns, and (\$4.0M) at MTA HQ, due to IT-related consolidation charges.	
Overtime	NR	1.8	2.9	The favorable outcome reflects the impact of timing for the Governor's Office of Employee Relations (GOER) training and lower weather-related overtime and scheduled/unscheduled service – \$1.0M at the LIRR; lower vacancy/absentee coverage and timing – \$0.9M at B&T; and less scheduled service OT coverage as a result of higher staff availability due to recently graduated conductors – \$0.5M at MNR. These results were partially offset by an unfavorable variance attributable to over-age bus fleet maintenance requirements and higher vacancy/absentee coverage – (\$0.6M) at MTA Bus. (See Overtime Decomposition Report for more details)	(6.1)	(0.9)		The YTD variance mainly reflects the impact of higher vacancy/absentee coverage, service delays/overcrowding, and bus traffic and ramp delays – (\$15.5M) at NYCT, increased requirements for bus fleet maintenance and vacancy/absentee coverage – (\$5.1M) at MTA Bus, and higher special event coverage for MTA Police – (\$0.7M) at MTA HQ. These results were partially offset by favorable outcomes of \$6.9M at MNR due to lower requirements for scheduled service, programmatic/routine maintenance and weather-related overtime, \$4.8M at the LIRR due to lower scheduled/unscheduled service and weather-related coverage requirements, \$3.3M 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)	
Health and Welfare	NR	8.3	9.2	NYCT had a favorable variance of \$8.6M, mainly due to lower rates and timing. The LIRR, MNR, and B&T were favorable by \$0.6M, \$0.4M and \$0.4M, respectively, mostly due to higher vacancies. These results were partially offset by unfavorable variances at MTA HQ of (\$0.9M), reflecting the timing of IT consolidation charges and (\$0.8M) at MTA Bus mainly due to higher claims.	36.4	3.7		NYCT had a favorable variance of \$40.1M mainly due to lower rates and timing. MNR, the LIRR and B&T were favorable by \$3.4M, \$3.1M, and \$2.1M respectively, mostly due to higher vacancies. These results were partially offset by unfavorable variances of (\$7.4M) at MTA HQ, reflecting the timing of IT consolidation charges and (\$5.0M) at MTA Bus due to higher claims.	

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EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS
NOVEMBER 2015
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	NOVEMBER				YEAR-TO-DATE			
		Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance		
		\$	%		\$	%			
OPEB - Current Payment	NR	(1.1)	(2.7)	Unfavorable variances of (\$1.0M) at SIR and (\$0.6M) at NYCT were primarily due to timing. These results were partially offset by a favorable variance of \$0.6M at the LIRR due to fewer retirees.	(23.9)	(5.1)	Timing was primarily responsible for the unfavorable variances of (\$24.3M) at NYCT, (\$2.2M) at MNR, (\$1.2M) at SIR, and (\$0.6M) at MTA HQ. These results were partially offset by favorable variances of \$4.0M at the LIRR due to fewer retirees, and \$0.5M at MTA Bus due to timing.		
Pensions	NR	(4.6)	(10.5)	Timing was responsible for the unfavorable variance of (\$5.9M) at the LIRR and the favorable variance of \$0.6M at MTA HQ. MNR was \$0.9M favorable due to vacancies.	4.6	0.4	MNR was \$6.4M favorable mostly due to vacancies, while timing was responsible for favorable variances of \$1.2M at NYCT, \$0.9M at the LIRR and \$0.3M at MTA Bus. These results were partly offset by unfavorable timing variances of (\$3.7M) at MTA HQ primarily due to the IT consolidation, and (\$0.5M) at B&T.		
Other Fringe Benefits	NR	(230.4)	*	NYCT and MTA Bus had unfavorable variances of (\$210.5M) and (\$19.4M), respectively, due to an increase in the accrual for workers' compensation reserve requirements, based on a current actuarial update. MNR had an unfavorable variance of (\$0.9M) mostly due to higher claims. These results were partially offset by a favorable variance of \$0.3M at B&T mainly due to higher vacancies.	(224.0)	(38.4)	The overall unfavorable result was mainly comprised of: (\$206.8M) at NYCT, (\$16.3M) at MTA Bus and (\$0.4M) at SIR due to an increase in the accrual for workers' compensation reserve requirements, based on a current actuarial update; (\$8.9M) at MNR due to a Railroad Retirement tax rate adjustment and timing; and (\$0.8M) at the LIRR due to higher FELA indemnity payments. These results were partially offset by favorable variances mainly comprised of: \$7.8M at MTA HQ due to an accrual reversal for workers' compensation litigation reserve; and \$1.5M at B&T due to higher vacancies.		
Reimbursable Overhead	NR	8.0	34.7	The overall favorable result mainly reflects the timing of project activity: \$7.5M at NYCT, \$1.4M at the LIRR, and \$0.5M at B&T. These results were partially offset by unfavorable variances of (\$0.9M) at MNR, also due to the timing of project activity, and (\$0.7M) at MTA HQ due to the timing of inter-agency charges.	0.6	0.2	The overall favorable result mainly reflects the timing of project activity: \$22.5M at NYCT, \$8.6M at the LIRR, \$4.0M at MNR, \$1.9M at B&T, \$1.1M at MTA Bus. These results were partially offset by an unfavorable variance of (\$37.3M) at MTA HQ due to the timing of inter-agency charges.		
Fuel	NR	4.9	29.8	Lower rates and consumption accounted for the favorable variances of \$3.4M at NYCT and \$0.8M at MNR. Other Agency variances were minor.	23.7	13.5	Lower rates and consumption accounted for the favorable variances of \$16.2M at NYCT, \$3.3M at MNR, \$2.0M at MTA Bus, \$0.8M at the LIRR, and \$0.7M at both MTA HQ and B&T.		
Electric Power	NR	2.2	5.8	The favorable outcome reflects a mix of lower rates, consumption, and timing – \$1.0M at MNR, \$0.5M at MTA HQ, and \$0.4M at NYCT.	25.2	5.4	The favorable outcome reflects a mix of lower rates, consumption, and timing – \$9.0M at NYCT, \$8.7M at MNR, \$5.8M at the LIRR, \$0.8M at MTA HQ, \$0.4M at B&T, and \$0.3M at MTA Bus.		
Insurance	NR	0.2	6.0	Timing was responsible for favorable variances at FMTAC and MTA Bus of \$0.4M and \$0.3M, respectively. These results were partially offset by unfavorable variances of (\$0.5M) at the LIRR due to timing, and (\$0.3M) at MTA HQ due to higher property insurance accruals.	5.1	10.5	Timing was responsible for favorable variances at FMTAC, MTA Bus, B&T, and NYCT of \$3.1M, \$1.6M, \$0.5M, and \$0.4M, respectively. MNR had a favorable variance of \$1.0M due to lower property insurance premiums. These results were partially offset by an unfavorable variance of (\$1.4M) at MTA HQ due to higher property insurance accruals.		

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(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	NOVEMBER				YEAR-TO-DATE			
		Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance		
		\$	%		\$	%			
Claims	NR	(65.1)	*	Increase in the accrual of public liability claims reserve requirements were responsible for the unfavorable variances of (\$59.9M) at NYCT and (\$5.6M) at MTA Bus.	(55.8)	(23.9)	Increase in the accrual of public liability claims reserve requirements were responsible for the unfavorable variances of (\$51.8M) at NYCT and (\$5.6M) at MTA Bus. MTA HQ was (\$1.0M) unfavorable due to higher claim activity and MNR was (\$0.5M) unfavorable primarily due to timing. These results were partly offset by favorable variances of \$2.6M at FMTAC due to an actuarial re-estimate and \$0.4M at the LIRR due to lower claims activity.		
Paratransit Service Contracts	NR	1.9	5.7	Mostly due to fewer trips and timing.	3.8	1.1	Mostly due to fewer trips and timing.		
Maintenance and Other Operating Contracts	NR	12.8	21.5	The overall favorable result was mainly attributable to timing: \$3.6M at MTA HQ for janitorial services, security and maintenance at 2 Broadway; \$2.8M at MNR due to the reclassification of ferry service expenses to the reimbursable budget and lower expenses for maintenance contracts and GCT utilities; \$2.3M at B&T for major maintenance, painting and security; \$2.1M at the LIRR for joint facilities, cleaning services, escalator and elevator maintenance and vegetation management; \$1.8M at MTA Bus due to maintenance contracts; and \$0.5M at SIR for non-revenue vehicle expenses. Partially offsetting these results was an unfavorable variance of (\$0.4M) at NYCT.	60.9	11.0	The overall favorable result was mainly attributable to timing: \$14.0M at MNR primarily due to maintenance contracts, GCT utilities, locomotive overhauls and the reclassification of ferry service expenses to the reimbursable budget; \$13.0M at the LIRR for a prior period accrual adjustment for joint facilities, elevator & escalator maintenance, vegetation management and security; \$9.9M at B&T due to major maintenance, painting, Superstorm Sandy restoration work, E-ZPass tags and security; \$8.3M at MTA Bus due to maintenance contracts; \$7.4M at MTA HQ largely for janitorial services, security and maintenance at 2 Broadway; \$5.4M at NYCT for painting, tire & tubes and auto purchases; and \$2.8M at SIR for non-revenue vehicle expenses.		
Professional Service Contracts	NR	19.6	39.0	The overall favorable result was mainly attributable to timing: \$17.6M at MTA HQ for IT hardware and software purchases and IT maintenance; \$1.8M at B&T for bond issuance costs and engineering services; \$1.0M at MTA Bus mainly for inter-agency chargebacks; \$0.9M at the LIRR for MTA chargebacks and homeless outreach; and \$0.5M at MNR due to an adjustment for prior-period costs, training and medical services. Partially offsetting these results was an unfavorable variance of (\$2.4M) at NYCT for Worker's Compensation Board and data communication expenses.	72.3	18.3	The overall favorable result was mainly attributable to timing: \$63.5M at MTA HQ for IT hardware and software purchases and IT maintenance and consulting services; \$18.4M at NYCT for bond services, EDP maintenance and Worker's Compensation Board expenses; \$11.6M at B&T for bond issuance costs, engineering, planning studies and IT maintenance and consultant services; \$5.5M at MNR for engineering, training, consulting, legal and medical expenses; and \$5.4M at MTA Bus mainly for inter-agency chargebacks. Partially offsetting these results was an unfavorable variance of (\$32.5M) 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	16.2	28.6	The favorable variance was mostly attributable to timing and lower usage of material in the wheel, electric, and car shops – \$14.7M at the LIRR, and the timing of maintenance material requirements and increased scrap sales – \$3.1M at NYCT. These results were partially offset by overruns of (\$1.5M) at MTA Bus due to timing, and higher expenses for rolling stock parts & supplies – (\$0.3M) at MNR.	32.2	6.2	The overall favorable variance was attributable to timing and lower usage of material in the wheel, electric, and car shops – \$25.3M at the LIRR; the timing of inventory adjustments, maintenance material requirements and increased scrap sales – \$9.7M at NYCT; lower expenses across a variety of small equipment and supply categories – \$0.9M at B&T; and the timing of project material requirements – \$0.9M at SIR. These results were partly offset by unfavorable outcomes also resulting from timing – (\$3.0M) at MTA Bus, and higher rolling stock material usage – (\$1.7M) at MNR.		

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(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	NOVEMBER				YEAR-TO-DATE			
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		\$	%		\$	%			
Other Business Expenses	NR	11.0	74.9	MTA HQ was \$12.4M favorable mostly due to the reclassification of NYS support for VNB tolls from the Other Operating Revenue category (i.e. contra-expense). Higher restitution on property damage and lower bad debt expenses were responsible for a favorable variance of \$0.3M at the LIRR. These results were partially offset by unfavorable variances of (\$0.8M) at NYCT mainly due to higher MetroCard Vending Machine debit/credit card charges; (\$0.5M) at FMTAC due to timing; and (\$0.3M) at MTA Bus due to higher Automatic Fare Collection Fees.	14.7	7.9	MTA HQ was \$16.2M favorable mostly due to the reclassification of NYS support for VNB tolls from the Other Operating Revenue category and lower inventory purchases at the Transit Museum. The LIRR's \$2.0M favorable variance was mainly due to a bad debt reserve adjustment and timing. Timing was also responsible for a favorable variance of \$1.4M at FMTAC. These results were partially offset by unfavorable variances of (\$3.2M) at NYCT mostly due to higher MetroCard Vending Machine debit/credit card charges, (\$1.2M) at MTA Bus due to higher Automatic Fare Collection Fees, and (\$0.6M) at B&T due to higher credit card fees.		
Other Expense Adjustments	NR	1.9	44.6	Variance due to favorable timing differences in project completions.	9.3	24.3	Variance due to favorable timing differences in project completions.		
Depreciation	NR	(22.0)	(10.6)	Timing differences in project completions and assets reaching beneficial use resulted in unfavorable variances of (\$25.0M) at NYCT and (\$1.3M) at MTA Bus, and favorable variances of \$1.7M at MTA HQ, \$1.2M at the LIRR, \$1.0M at MNR, and \$0.3M at B&T.	(15.9)	(0.7)	Timing differences in project completions and assets reaching beneficial use resulted in unfavorable variances of (\$27.5M) at NYCT and (\$6.4M) at MTA Bus, and favorable variances of \$11.0M at MTA HQ, \$4.6M at the LIRR, \$1.6M at B&T, and \$0.6M at MNR.		
Other Post-Employment Benefits	NR	(1.3)	(3.9)	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.	(65.7)	(4.1)	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 (\$3.7M), respectively, mostly due to an actuarial re-estimate.		
Environmental Remediation	NR	0.0	0.2	No variance.	2.2	34.3	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	9.2	6.5	Timing and changes in project activity assumptions were mostly responsible for favorable variances of \$12.2M at NYCT and \$3.1M at the LIRR, and unfavorable variances of (\$2.9M) at MTA HQ, (\$2.2M) at MNR and (\$1.0M) at MTA CC.	62.8	3.8	Timing and changes in project activity assumptions were mostly responsible for favorable variances of \$82.5M at NYCT, \$32.6M at the LIRR, and \$1.8M at MNR, and unfavorable variances of (\$41.3M) at MTA HQ, (\$11.2M) at MTA CC, (\$1.1M) at B&T, and (\$0.5M) at MTA Bus.		
Payroll	R	7.4	13.2	The timing of project activity and vacancies were responsible for favorable variances of \$7.9M at NYCT and \$0.7M at MNR, and an unfavorable variance of (\$1.7M) at the LIRR.	5.0	0.9	The timing of project activity and vacancies were responsible for favorable variances of \$17.9M at NYCT, \$1.2M at B&T, and \$0.5M at SIR, and unfavorable variances of (\$11.6M) at the LIRR and (\$3.2M) at MNR.		
Overtime	R	(14.0)	*	The overage reflects the impact of vacancies and higher Subway Capital Track Program requirements at NYCT (\$12.1M), higher project activity at the LIRR (\$1.4M), and MTA Police activity at MTA HQ (\$1.0M). These results were partially offset by a favorable outcome of \$0.5M at MNR due to lower project activity for the Turnouts Mainline program.	(66.4)	(52.8)	The overage mainly reflects the impact of vacancies and higher Subway Capital Track Program requirements at NYCT (\$47.6M), and higher project activity at the LIRR (\$10.7M), MNR (\$1.4M), SIR (\$0.3M) and MTA Police activity at MTA HQ (\$6.8M). These results were partially offset by a favorable outcome of \$0.4M at B&T due to timing.		

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		\$	%			\$	%		
Health and Welfare	R	(0.4)	(6.9)	The impact of vacancies and timing of project activity resulted in an unfavorable variance of (\$0.7M) the LIRR, and a favorable variance of \$0.3M at MNR.		(5.7)	(9.9)	The impact of vacancies, timing, and higher project activity were responsible for an unfavorable variance of (\$4.1M) at the LIRR. MNR had an unfavorable variance of (\$2.8M) due to higher intercompany charges. These results were partially offset by favorable variances at B&T and NYCT of \$0.5M and \$0.3M, respectively; and \$0.3M at MTA CC mainly due to timing.	
OPEB - Current Payment	R	0.1	7.4	Minor variance		0.5	6.2	NYCT was \$0.5M favorable due to timing.	
Pensions	R	(0.5)	(9.8)	Timing and the impact of vacancies were responsible for the unfavorable variance of (\$1.0M) at the LIRR.		(7.4)	(9.5)	Timing and the impact of vacancies were responsible for unfavorable variances of (\$7.8M) at the LIRR and (\$0.8M) at MNR, and the \$0.5M favorable variances at B&T and MTA CC.	
Other Fringe Benefits	R	(0.0)	(0.0)	Minor variance.		(5.6)	(3.0)	Timing and project activity levels were responsible for unfavorable variances of (\$2.7M) at the LIRR and (\$0.4M) at MTA CC. NYCT had an unfavorable variance of (\$1.6M) mainly due to higher direct overhead expenses. MNR had an unfavorable variance of (\$1.3M) due to retroactive wage adjustments. These results were partially offset by a favorable variance at B&T of \$0.3M.	
Reimbursable Overhead	R	(7.9)	(34.9)	Timing and changes in project activity assumptions contributed to the unfavorable variances of (\$7.5M) at NYCT, (\$1.4M) at the LIRR, and (\$0.5M) at B&T, as well as the favorable variances of \$0.8M at MNR, and \$0.7M at MTA HQ.		0.1	0.0	Timing and changes in project activity assumptions contributed to the favorable variance of \$37.3M at MTA HQ, as well as the unfavorable variances of (\$22.5M) at NYCT, (\$8.6M) at the LIRR, (\$4.1M) at MNR, and (\$1.9M) at B&T.	
Electric Power	R	(0.0)	(40.7)	Minor variance.		(0.8)	(88.2)	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	0.2	22.6	Largely reflects lower project activity at MNR of \$0.2M.		0.9	8.3	The timing of project activity resulted in favorable variances at the LIRR and MTA CC of \$0.7M and \$0.4M, respectively.	
Maintenance and Other Operating Contracts	R	(2.3)	(48.4)	Changes in project activity assumptions resulted in an unfavorable variance of (\$3.0M) at MNR, as well as a favorable variance of \$1.2M at the LIRR. NYCT was (\$0.9M) unfavorable due to higher equipment rental expenses.		(6.7)	(12.2)	Changes in project activity assumptions resulted in unfavorable variances of (\$7.9M) at NYCT and (\$3.8M) at MNR, as well as a favorable variance of \$2.0M at the LIRR. MTA CC was \$2.7M favorable due to the timing of automotive and real estate-related expenses. Other Agency variances were minor.	
Professional Service Contracts	R	4.2	39.5	The overall favorable result was mainly attributable to timing: \$3.1M at MTA HQ for West Side Yard project activities; and \$1.0M at MNR and \$0.9M at the LIRR for lower project activity. Partially offsetting these results was an unfavorable variance of (\$1.1M) at NYCT due to timing.		(0.2)	(0.3)	The overall unfavorable result was mainly attributable to timing: (\$16.7M) at NYCT for IT projects. Partially offsetting this result were favorable variances of \$10.4M at MTA HQ due to West Side Yard project activities; \$4.0M at MTA CC due to the timing of MTA chargebacks and professional services invoices; and \$1.2M at the LIRR and \$0.9M at MNR due to project activity.	

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		Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance		
		\$	%		\$	%			
Materials & Supplies	R	4.2	26.5	Timing and changes in project activity levels and maintenance material requirements contributed to favorable results of \$1.5M at the LIRR, \$1.4M at MNR, and \$1.2M at NYCT.	20.4	14.2	Timing and changes in project activity levels and maintenance material requirements contributed to favorable results of \$15.4M at MNR, \$9.7M at the LIRR, and \$0.6M at MTA Bus, as well as the unfavorable results of (\$4.8M) at NYCT and (\$0.4M) at SIR.		
Other Business Expenses	R	(0.1)	(24.9)	All agency variances were minor.	3.2	*	Timing was responsible for a favorable variance of \$3.4M at MTA CC and an unfavorable variance of (\$0.6M) at the LIRR.		
Subsidies	NR	(66.1)	(17.2)	The unfavorable variance for the month of \$66.1 million was mainly due to lower-than-expected Urban Tax transactions (\$48.0 million) and accrual timing differences for PMT (\$12.6 million) and CDOT (\$7.3 million). This was offset by favorable PBT (\$6.3 million) due to timing of accruals.	(141.7)	(2.4)	The YTD unfavorable variance of \$141.7 million was mainly due to accrual timing differences for PMT (\$71.8 million), PBT (\$55.3 million) and CDOT (\$38.2 million), offset by higher-than-forecasted real estate revenues (\$32.4 million) due to stronger-than-expected real estate activity.		
Debt Service	NR	63.3	37.7	Favorable variance of \$63.3 million primarily due to timing of debt service deposits and lower than budgeted variable rates.	60.7	2.7	Favorable year-to-date variance of \$60.7 million mainly due to lower than budgeted rates		

METROPOLITAN TRANSPORTATION AUTHORITY
Overtime Decomposition Report
Mid-Year Forecast vs. Actuals
November 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 November 2015 (year-to-date).

2015 OVERTIME REPORTING - PRELIMINARY NOVEMBER RESULTS (NON-REIMBURSABLE)

Month

Total overtime was \$1.8M, or (3%), favorable to the Mid-Year Forecast.

Scheduled Service was \$1.6M favorable, mostly due to lower-than-anticipated attrition and higher employee availability attributable to new conductor graduates available for service at MNR, and the timing of holiday overtime required within the Maintenance of Equipment department at the LIRR.

Other was \$1.0M favorable, mostly due to timing variances at NYCT, B&T, and MNR.

Unscheduled Service was (\$1.2M) 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 (\$6.1M), or (1%) unfavorable to the Mid-Year Forecast.

Unscheduled Service was (\$7.7M) unfavorable, mainly due to subway service delays and overcrowding, and increased bus traffic and ramp delays (mostly due to Vision Zero and road congestion) at NYCT, partially offset by lower requirements at the LIRR.

Vacancy/Absentee Coverage was (\$5.2M) 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 (\$3.4M) unfavorable primarily due to a security-related switch installation, Sperry rail car activity, track welding, and timber and concrete tie installation at the LIRR, as well as greater maintenance work for the over-

METROPOLITAN TRANSPORTATION AUTHORITY
Overtime Decomposition Report
Mid-Year Forecast vs. Actuals
November 2015

age fleet at MTA Bus, partially offset by lower maintenance requirements at NYCT and MNR.

Other was \$5.3M favorable, mostly due to timing at NYCT and B&T.

Scheduled Service was \$4.1M favorable, mostly due to lower attrition and higher employee availability attributable to new conductor graduates available for service at MNR, and lower holiday coverage (timing related) required within the Maintenance of Equipment, Engineering and Transportation departments at the LIRR, partially offset by higher coverage requirements at NYCT and MTA Bus.

Weather Emergencies was \$3.1M 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.

Metropolitan Transportation Authority
2015 July Financial Plan
Non-Reimbursable/Reimbursable Overtime
(\$ in millions)

	November			November Year-to-Date		
	Mid-Year Forecast	Actuals	Var. - Fav./(Unfav)	Mid-Year Forecast	Actuals	Var. - Fav./(Unfav)
NON-REIMBURSABLE OVERTIME						
<u>Scheduled Service</u>	\$18.3	\$16.7	\$1.6 9.0%	\$193.4	\$189.3	\$4.1 2.1%
<u>Unscheduled Service</u>	\$10.1	\$11.3	(\$1.2) (11.8%)	\$106.9	\$114.6	(\$7.7) (7.2%)
<u>Programmatic/Routine Maintenance</u>	\$21.0	\$21.7	(\$0.7) (3.3%)	\$199.8	\$203.1	(\$3.4) (1.7%)
<u>Unscheduled Maintenance</u>	\$0.2	\$0.3	(\$0.1) (55.7%)	\$1.9	\$3.1	(\$1.2) (61.4%)
<u>Vacancy/Absentee Coverage</u>	\$8.6	\$8.1	\$0.5 6.0%	\$98.8	\$104.1	(\$5.2) -5.3%
<u>Weather Emergencies</u>	\$1.0	\$0.2	\$0.9 83.6%	\$50.1	\$47.0	\$3.1 6.1%
<u>Safety/Security/Law Enforcement</u>	\$0.7	\$0.9	(\$0.2) (30.6%)	\$8.9	\$10.0	(\$1.0) (11.5%)
<u>Other</u>	\$2.6	\$1.6	\$1.0 38.2%	\$21.9	\$16.7	\$5.3 24.0%
Subtotal	\$62.5	\$60.7	\$1.8 2.9%	\$681.8	\$687.9	(\$6.1) (0.9%)
REIMBURSABLE OVERTIME	\$2.8	\$16.8	(\$14.0)	\$125.8	\$192.2	(\$66.4)
TOTAL OVERTIME	\$65.4	\$77.5	(\$12.2)	\$807.6	\$880.1	(\$72.5)

* 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
November 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	\$42.3	48.6	6.3	562.3	507.1	(55.3)
MRT 1 (Gross)	24.7	23.2	(1.5)	271.5	290.8	19.2
MRT 2 (Gross)	10.0	9.1	(0.9)	100.6	102.6	2.0
Urban Tax	61.3	13.3	(48.0)	835.1	846.2	11.1
Investment Income	-	-	-	0.8	0.5	(0.3)
	\$138.4	\$94.2	(\$44.2)	\$3,328.2	\$3,307.1	(\$21.1)
<i>New State Taxes and Fees</i>						
Payroll Mobility Taxes	122.5	110.0	(12.6)	1,228.0	1,156.1	(71.8)
Payroll Mobility Tax Replacement Funds	61.9	61.9	-	247.4	247.4	-
MTA Aid Taxes ¹	-	-	-	211.6	211.2	(0.4)
	\$184.4	\$171.8	(\$12.6)	\$1,687.0	\$1,614.7	(\$72.3)
<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	6.1	(7.3)	137.4	99.2	(38.2)
Station Maintenance	14.2	13.4	(0.8)	152.6	147.0	(5.6)
	\$27.6	\$19.5	(\$8.1)	\$630.8	\$587.1	(\$43.8)
Sub-total Dedicated Taxes & State and Local Subsidies	\$350.5	\$285.6	(\$64.9)	\$5,646.0	\$5,508.9	(\$137.1)
City Subsidy to MTA Bus	33.2	32.0	(1.2)	\$371.7	367.1	(4.6)
City Subsidy to SIRTAA	-	-	-	-	-	-
Total Dedicated Taxes & State and Local Subsidies	\$383.6	\$317.6	(\$66.1)	\$6,017.7	\$5,876.0	(\$141.7)
<i>Inter-Agency Subsidy Transactions</i>						
B&T Operating Surplus Transfer	48.4	67.9	19.5	622.7	596.6	(26.1)
	\$48.4	67.9	\$19.5	\$622.7	596.6	(\$26.1)
Total Accrued Subsidies	\$432.0	\$385.4	(\$46.6)	\$6,640.4	\$6,472.6	(\$167.8)

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)

November 2015

Accrued Subsidies	Variance \$	Variance %	Explanations
Dedicated Taxes			
Petroleum Business Tax	6.3	14.8%	The favorable accrual variance for the month was due mostly to timing related differences in booking accruals by MTA Accounting.
MRT(b) 1 (Gross)	(1.5)	(6.2%)	MRT-1 transactions was slightly below the forecast for the month due to lower-than-expected mortgage activity. YTD MRT-1 transactions remained favorable.
MRT(b) 2 (Gross)	(0.9)	(9.4%)	MRT-2 transactions were below the forecast for the month, however YTD results were close to the forecast.
Urban Tax	(48.0)	(78.3%)	Urban tax accruals were unfavorable for the month, however YTD accruals continued to be favorable.
Payroll Mobility Taxes	(12.6)	(10.2%)	The unfavorable variances for November and YTD were primarily due to timing of booking accruals by MTA Accounting.
CDOT Subsidies	(7.3)	(54.7%)	The unfavorable variances for the month and YTD were primarily due to timing of accruals.
Station Maintenance	(0.8)	(5.4%)	The unfavorable variances for the month and YTD were due to timing.
B&T Operating Surplus Transfer	19.5	40.2%	Variance for the month was due to timing of booking accruals.

Year-to-Date

Accrued Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	(55.3)	(9.8%)	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 was real due to lower YTD transactions than anticipated when the July Plan forecasts were formulated. Adjustments to reverse this variance were made to the November forecast.
MRT(b) 1 (Gross)	19.2	7.1%	See explanation for the month.
MRT(b) 2 (Gross)	2.0	2.0%	See explanation for the month.
Urban Tax	11.1	1.3%	See explanation for the month.
Payroll Mobility Taxes	(71.8)	(5.9%)	See explanation for the month.
MTA Aid Taxes	(0.4)	(0.2%)	See explanation for the month.
CDOT Subsidies	(38.2)	(27.8%)	See explanation for the month.
Station Maintenance	(5.6)	(3.6%)	See explanation for the month.
B&T Operating Surplus Transfer	(26.1)	(4.2%)	The unfavorable YTD variance was due to timing of booking accruals.

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
July Financial Plan - 2015 Mid-Year Forecast

	November 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)	\$137.2	\$137.2	\$0.0	\$69.9	\$69.9	\$0.0	\$0.5	\$0.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$207.6	\$207.6	\$0.0
Petroleum Business Tax	41.8	41.3	(0.5)	7.4	7.3	(0.1)	-	-	-	-	-	-	-	-	-	49.2	48.6	(0.5)
MRT ^(b) 1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	24.7	27.3	2.6	24.7	27.3	2.6
MRT ^(b) 2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	10.0	10.2	0.2	10.0	10.2	0.2
Other MRT ^(b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Urban Tax	72.1	63.8	(8.4)	-	-	-	-	-	-	-	-	-	-	-	-	72.1	63.8	(8.4)
Investment Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
	\$251.1	\$242.3	(\$8.8)	\$77.3	\$77.2	(\$0.1)	\$0.5	\$0.5	\$0.0	\$0.0	\$0.0	\$0.0	\$34.8	\$37.5	\$2.7	\$363.6	\$357.4	(\$6.2)
<i>New State Taxes and Fees</i>																		
Payroll Mobility Tax	77.8	77.3	(0.5)	44.7	32.7	(12.1)	-	-	-	-	-	-	-	-	-	122.5	110.0	(12.6)
Payroll Mobility Tax Replacement Funds	39.3	39.3	-	22.6	22.6	-	-	-	-	-	-	-	-	-	-	61.9	61.9	0.0
MTA Aid ^(c)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
	\$117.1	\$116.6	(\$0.5)	\$67.3	\$55.2	(\$12.1)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$184.4	\$171.8	(\$12.6)
<i>State and Local Subsidies</i>																		
NYS Operating Assistance	39.5	39.5	-	7.3	7.3	-	0.1	0.1	-	-	-	-	-	-	-	47.0	47.0	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	-	-	-	-	1.8	1.8	-	-	-	-	-	-	-	-	-	0.0	1.8	1.8
Putnam County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Dutchess County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Orange County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Rockland County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
CDOT Subsidies	-	-	-	17.3	7.0	(10.3)	-	-	-	-	-	-	-	-	-	17.3	7.0	(10.3)
Station Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
	\$39.5	\$39.5	\$0.0	\$24.6	\$16.1	(\$8.5)	\$0.1	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$64.3	\$55.8	(\$8.5)
Sub-total Dedicated Taxes & State and Local Subsidies	\$407.7	\$398.4	(\$9.3)	\$169.2	\$148.5	(\$20.6)	\$0.6	\$0.6	\$0.0	\$0.0	\$0.0	\$0.0	\$34.8	\$37.5	\$2.7	\$612.3	\$585.1	(\$27.2)
City Subsidy to MTA Bus	-	-	-	-	-	-	-	-	-	\$18.5	18.5	-	-	-	-	18.5	18.5	0.0
Total Dedicated Taxes & State and Local Subsidies	\$407.7	\$398.4	(\$9.3)	\$169.2	\$148.5	(\$20.6)	\$0.6	\$0.6	\$0.0	\$18.5	\$18.5	\$0.0	\$34.8	\$37.5	\$2.7	\$630.8	\$603.6	(\$27.2)
<i>Inter-Agency Subsidy Transactions</i>																		
B&T Operating Surplus Transfer	22.9	29.6	6.7	30.9	38.3	7.3	-	-	-	-	-	-	-	-	-	53.9	67.9	14.0
	\$22.9	\$29.6	\$6.7	\$30.9	\$38.3	\$7.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$53.9	\$67.9	\$14.0
Total Cash Subsidies	\$430.7	\$428.0	(\$2.7)	\$200.1	\$186.8	(\$13.3)	\$0.6	\$0.6	\$0.0	\$18.5	\$18.5	\$0.0	\$34.8	\$37.5	\$2.7	\$684.7	\$671.4	(\$13.2)

¹ Metropolitan Mass Transportation Operating Assistance Fund

² 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
November 2015

	Year-to-Date																	
	NYC Transit			Commuter Railroads			SIR			MTA Bus			MTAHQ			TOTAL		
Cash Subsidies:	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance
Dedicated Taxes																		
MMTOA ^(a)	\$733.6	\$733.6	0.0	\$373.4	\$373.4	0.0	\$2.6	\$2.6	0.0	\$0.0	\$0.0	0.0	\$0.0	\$0.0	0.0	\$1,109.5	\$1,109.5	0.0
Petroleum Business Tax	493.7	482.7	(11.0)	87.1	85.2	(1.9)	-	-	-	-	-	-	-	0.0	-	580.8	567.9	(12.9)
MRT ^(b) 1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	276.6	297.7	21.1	276.6	297.7	21.1
MRT ^(b) 2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	99.4	102.8	3.3	99.4	102.8	3.3
Other MRT ^(b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	(3.8)	(2.5)	1.3	(3.8)	(2.5)	1.3
Urban Tax	868.1	892.1	23.9	-	-	-	-	-	-	-	-	-	-	0.0	-	868.1	892.1	23.9
Investment Income	-	-	-	0.8	0.5	(0.3)	-	-	-	-	-	-	-	0.0	-	0.8	0.5	(0.3)
	\$2,095.4	\$2,108.4	\$13.0	\$461.3	\$459.1	(\$2.2)	\$2.6	\$2.6	\$0.0	\$0.0	\$0.0	\$0.0	\$372.3	\$398.0	\$25.7	\$2,931.6	\$2,968.0	36.4
New State Taxes and Fees																		
Payroll Mobility Tax	779.8	834.2	54.4	448.2	395.8	(52.4)	-	-	-	-	-	-	-	-	-	1,228.0	1,230.0	2.0
Payroll Mobility Tax Replacement Funds	157.1	157.1	-	90.3	90.3	-	-	-	-	-	-	-	-	-	-	247.4	247.4	0.0
MTA Aid ^(c)	134.4	137.4	3.0	77.2	72.3	(4.9)	-	-	-	-	-	-	-	-	-	211.6	209.7	(1.9)
	\$1,071.2	\$1,128.7	\$57.4	\$615.8	\$558.4	(\$57.3)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1,687.0	\$1,687.1	0.1
State and Local Subsidies																		
NYS Operating Assistance	118.6	118.6	-	21.9	21.9	-	0.4	0.4	-	-	-	-	-	-	-	140.9	140.9	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	7.3	1.8	-	-	-	-	-	-	-	-	-	5.5	7.3	1.8
Putnam County	-	-	-	0.3	0.4	0.1	-	-	-	-	-	-	-	-	-	0.3	0.4	0.1
Dutchess County	-	-	-	0.3	0.3	(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	-	-	-	139.3	123.6	(15.8)	-	-	-	-	-	-	-	-	-	139.3	123.6	(15.8)
Station Maintenance	-	-	-	164.6	161.1	(3.5)	-	-	-	-	-	-	-	-	-	164.6	161.1	(3.5)
NYCT Charge Back of MTA Bus Debt Service	(11.5)	(11.5)	-	-	-	-	-	-	-	-	-	-	-	-	-	(11.5)	(11.5)	0.0
	\$230.2	\$230.2	\$0.0	\$347.8	\$326.3	(\$21.5)	\$1.0	\$1.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$579.0	\$557.5	(21.5)
Sub-total Dedicated Taxes & State and Local Subsidies	\$3,396.9	\$3,467.3	\$70.4	\$1,424.9	\$1,343.9	(\$81.1)	\$3.5	\$3.5	\$0.0	\$0.0	\$0.0	\$0.0	\$372.3	\$398.0	\$25.7	\$5,197.6	\$5,212.6	15.0
City Subsidy to MTA Bus	-	-	-	-	-	-	-	-	-	367.1	358.2	(8.91)	-	-	-	367.1	358.2	(8.9)
Total Dedicated Taxes & State and Local Subsidies	\$3,396.9	\$3,467.3	\$70.4	\$1,424.9	\$1,343.9	(\$81.1)	\$3.5	\$3.5	\$0.0	\$367.1	\$358.2	(\$8.9)	\$372.3	\$398.0	\$25.7	\$5,564.7	\$5,570.8	6.1
Inter-Agency Subsidy Transactions																		
B&T Operating Surplus Transfer	249.1	287.9	38.73	350.5	391.5	41.0	-	-	-	-	-	-	-	-	-	599.6	679.3	79.7
	\$249.1	\$287.9	\$38.7	\$350.5	\$391.5	\$41.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$599.6	\$679.3	79.7
Total Cash Subsidies	\$3,646.0	\$3,755.1	\$109.1	\$1,775.4	\$1,735.3	(\$40.1)	\$3.5	\$3.5	\$0.0	\$367.1	\$358.2	(\$8.9)	\$372.3	\$398.0	\$25.7	\$6,164.3	\$6,250.1	85.8

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)

November 2015

Cash Subsidies	Variance \$	Variance %	Explanations
Dedicated Taxes			
MRT ^(b) 1 (Gross)	2.6	10.4%	MRT-1 cash receipts were above the forecast for the month and YTD due to higher-than-expected mortgage activity.
MRT ^(b) 2 (Gross)	0.2	1.5%	MRT-2 cash receipts were slightly above the forecast for the month and YTD due to higher-than-expected mortgage activity.
Urban Tax	(8.4)	(11.6%)	The unfavorable cash variance for the month was due to lower-than-expected real estate activity in New York City. YTD receipts remained favorable.
Payroll Mobility Tax	(12.6)	(10.2%)	Most of the unfavorable variance for the month was timing-related; the YTD variance was on target.
Westchester County - 18b	1.8	>100%	The favorable variances for the month and YTD were due to the timing of payment.
CDOT Subsidies	(10.3)	(59.7%)	The unfavorable variances for the month and YTD were primarily due to timing.
B&T Operating Surplus Transfer	14.0	26.0%	The favorable variances for the month and YTD were due mostly to the timing of transfers.

Year-to-Date

Cash Subsidies	Variance \$	Variance %	Explanations
MRT ^(b) 1 (Gross)	21.1	7.6%	See explanation for the month.
MRT ^(b) 2 (Gross)	3.3	3.4%	See explanation for the month.
Urban Tax	23.9	2.8%	See explanation for the month.
Payroll Mobility Taxes	2.0	0.2%	See explanation for the month.
Suffolk County - 18b	(3.8)	< (100%)	The unfavorable YTD variance was due to the timing of payment.
Westchester County - 18b	1.8	33.4%	See explanation for the month.
Putnam County - 18b	0.1	33.2%	The favorable YTD variance was due to timing of payment.
CDOT Subsidies	(15.8)	(11.3%)	See explanation for the month.
B&T Operating Surplus Transfer	79.7	13.3%	See explanation for the month.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2015 Mid-Year Forecast
Total Positions by Function and Agency
November 2015

Function/Agency	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
Administration	4,685	4,274	411
NYC Transit	1,455	1,426	29
Long Island Rail Road	503	464	39
Metro-North Railroad	558	474	84
Bridges & Tunnels	87	75	12
Headquarters	1,891	1,692	199
Staten Island Railway	28	25	3
Capital Construction Company	17	14	3
Bus Company	146	104	42
Operations	30,420	30,278	141
NYC Transit	22,961	22,906	55
Long Island Rail Road	2,392	2,366	26
Metro-North Railroad	1,879	1,870	9
Bridges & Tunnels	629	551	78
Headquarters	-	-	-
Staten Island Railway	107	108	(1)
Capital Construction Company	-	-	-
Bus Company	2,452	2,477	(25)
Maintenance	30,856	30,440	416
NYC Transit	21,275	21,091	184
Long Island Rail Road	3,980	3,985	(5)
Metro-North Railroad	3,977	3,777	200
Bridges & Tunnels	371	348	23
Headquarters	-	-	-
Staten Island Railway	155	154	1
Capital Construction Company	-	-	-
Bus Company	1,098	1,085	13
Engineering/Capital	2,027	1,981	46
NYC Transit	1,319	1,363	(44)
Long Island Rail Road	181	157	24
Metro-North Railroad	104	104	(0)
Bridges & Tunnels	237	193	44
Headquarters	-	-	-
Staten Island Railway	26	26	-
Capital Construction Company	123	112	11
Bus Company	37	26	11
Public Safety	1,747	1,664	83
NYC Transit	644	605	39
Long Island Rail Road	-	-	-
Metro-North Railroad	-	-	-
Bridges & Tunnels	274	272	2
Headquarters	811	771	40
Staten Island Railway	-	-	-
Capital Construction Company	-	-	-
Bus Company	18	16	2
Total Positions	69,735	68,637	1,098

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2015 Mid-Year Forecast
Total Positions by Function and Agency
November 2015

Category	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
Total Positions	69,735	68,637	1,098
NYC Transit	47,654	47,391	263
Long Island Rail Road	7,056	6,972	84
Metro-North Railroad	6,518	6,225	293
Bridges & Tunnels	1,598	1,439	159
Headquarters	2,702	2,463	239
Staten Island Railway	316	313	3
Capital Construction Company	140	126	14
Bus Company	3,751	3,708	43
Non-reimbursable	62,616	62,815	(199)
NYC Transit	42,644	43,345	(701)
Long Island Rail Road	6,114	6,037	77
Metro-North Railroad	5,772	5,793	(21)
Bridges & Tunnels	1,511	1,352	159
Headquarters	2,572	2,329	243
Staten Island Railway	290	287	3
Capital Construction Company	-	-	-
Bus Company	3,713	3,672	41
Reimbursable	7,119	5,822	1,297
NYC Transit	5,010	4,046	964
Long Island Rail Road	942	935	7
Metro-North Railroad	746	432	314
Bridges & Tunnels	87	87	-
Headquarters	130	134	(4)
Staten Island Railway	26	26	-
Capital Construction Company	140	126	14
Bus Company	38	36	2
Total Full Time	69,577	68,363	1,214
NYC Transit	47,512	47,132	380
Long Island Rail Road	7,056	6,972	84
Metro-North Railroad	6,517	6,224	293
Bridges & Tunnels	1,598	1,439	159
Headquarters	2,702	2,463	239
Staten Island Railway	316	313	3
Capital Construction Company	140	126	14
Bus Company	3,736	3,694	42
Total Full-Time Equivalents	158	274	(116)
NYC Transit	142	259	(117)
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
November 2015

FUNCTION/OCCUPATIONAL GROUP	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
Administration	4,685	4,274	411
Managers/Supervisors	1,487	1,315	172
Professional, Technical, Clerical	3,041	2,830	211
Operational Hourlies	157	129	28
Operations	30,420	30,278	141
Managers/Supervisors	3,769	3,630	139
Professional, Technical, Clerical	881	853	28
Operational Hourlies	25,770	25,796	(26)
Maintenance	30,856	30,440	416
Managers/Supervisors	5,428	5,280	148
Professional, Technical, Clerical	1,898	1,786	112
Operational Hourlies	23,531	23,373	158
Engineering/Capital	2,027	1,981	46
Managers/Supervisors	589	553	36
Professional, Technical, Clerical	1,416	1,406	10
Operational Hourlies	22	23	(1)
Public Safety	1,747	1,664	83
Managers/Supervisors	475	458	17
Professional, Technical, Clerical	154	127	27
Operational Hourlies	1,118	1,079	39
Total Positions	69,735	68,637	1,098
Managers/Supervisors	11,748	11,236	512
Professional, Technical, Clerical	7,390	7,002	388
Operational Hourlies	50,598	50,400	198

(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:	12/01/15	12/01/15	12/01/15	01/01/15	01/01/15	01/01/15
To Date:	12/31/15	12/31/15	12/31/15	12/31/15	12/31/15	12/31/15
<u>Opening Balance</u>	\$103.851	\$104.206	\$208.056	-\$65.096	\$169.079	\$103.983
<u>RECEIPTS</u>						
Interest Earnings	0.017	0.062	0.079	-0.148	0.293	0.145
<u>New York State</u>						
State and regional mass transit taxes - MMTOA	154.741	299.587	454.328	528.119	1,035.757	1,563.876
MTTF	7.289	41.305	48.595	92.476	524.030	616.506
Total Dedicated Taxes Received	162.030	340.892	502.922	620.595	1,559.786	2,180.381
Less DTF Debt Service	6.430	30.088	36.518	60.204	279.077	339.281
Net Dedicated Taxes for Operations	155.601	310.804	466.404	560.391	1,280.709	1,841.100
Payroll Mobility Tax	-140.661	-226.406	-367.067	273.890	636.539	910.429
MTA Aid Trust Taxes	27.962	45.622	73.584	108.222	176.572	284.794
Operating Assistance - 18b	7.313	39.668	46.981	29.252	158.672	187.924
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	25.251	25.251
Additional Mass Transp Operating Assistance	0.000	n/a	0.000	0.000	n/a	0.000
Total - New York State	\$50.214	\$176.001	\$226.216	\$971.755	\$2,322.743	\$3,294.498
<u>Local</u>						
Dutchess County						
Operating Assistance - 18b	\$0.095	n/a	\$0.095	\$0.380	n/a	\$0.380
Station Maintenance	0.000	n/a	0.000	2.354	n/a	2.354
Nassau County						
Operating Assistance - 18b	2.896	n/a	2.896	11.584	n/a	11.584
Station Maintenance	0.000	n/a	0.000	28.575	n/a	28.575
New York City						
Operating Assistance - 18b	0.936	0.000	0.936	1.872	0.000	1.872
Urban - Real Property & Mortgage Recording Tax	n/a	48.440	48.440	n/a	940.516	940.516
Additional Assistance New York City	n/a	35.000	35.000	n/a	158.672	158.672
Station Maintenance	0.000	n/a	0.000	91.434	n/a	91.434
Orange County						
Operating Assistance - 18b	0.000	n/a	0.000	0.146	n/a	0.146
Station Maintenance	0.000	n/a	0.000	0.487	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	0.007	n/a	0.007	0.037	n/a	0.037
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	0.000	n/a	0.000	7.342	n/a	7.342
Station Maintenance	0.000	n/a	0.000	19.749	n/a	19.749
Total - Local	\$3.934	\$83.440	\$87.374	\$184.806	\$1,099.188	\$1,283.995

(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:	12/01/15	12/01/15	12/01/15	01/01/15	01/01/15	01/01/15
To Date:	12/31/15	12/31/15	12/31/15	12/31/15	12/31/15	12/31/15
<u>MTA Bridges and Tunnels- Surplus Transfers</u>	34.787	25.982	60.769	426.246	313.859	740.105
Total Subsidy and Other Receipts	\$88.936	\$285.423	\$374.359	\$1,582.807	\$3,735.791	\$5,318.598
<u>MTA Sources for Interagency Loans</u>						
Retro Payment Reserve - Fund#1302	\$0.076	\$0.022	\$0.098	\$85.122	\$24.324	\$109.446
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	\$0.076	\$0.022	\$0.098	\$85.122	\$24.324	\$109.446
Total Receipts and Loans Received	\$89.029	\$285.506	\$374.535	\$1,667.782	\$3,760.407	\$5,428.188

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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:	12/01/15	12/01/15	12/01/15	01/01/15	01/01/15	01/01/15
To Date:	12/31/15	12/31/15	12/31/15	12/31/15	12/31/15	12/31/15
<u>Brought forward from prior page</u>						
Opening Balance	\$103.851	\$104.206	\$208.056	-\$65.096	\$169.079	\$103.983
Total Receipts and Loans Received	89.029	285.506	374.535	1,667.782	3,760.407	5,428.188
Total Cash and Receipts Available	\$192.880	\$389.712	\$582.591	\$1,602.686	\$3,929.486	\$5,532.172
<u>DISBURSEMENTS</u>						
<u>Revenue Supported Debt Service</u>	46.785	75.815	122.600	531.305	876.727	1,408.032
<u>Agency Operations</u>						
MTA Long Island Railroad	52.650	0.000	52.650	565.782	0.000	565.782
MTA Metro-North Rail Road	37.591	0.000	37.591	445.204	0.000	445.204
MTA New York City Transit	0.000	3.094	3.094	0.000	2,730.718	2,730.718
MTA NYCT for SIRTOA	0.000	0.587	0.587	0.000	3.447	3.447
MTA Bond Admin Cost	0.000	0.000	0.000	4.542	8.378	12.920
MNR Repayment of 525 North Broadway loan	2.441	0.000	2.441	2.441	0.000	2.441
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	\$139.467	\$79.496	\$218.964	\$1,549.274	\$3,619.270	\$5,168.544
<u>Repayment of Interagency Loans</u>						
Payback - Trans Non-bond - Fd#1028	0.000	100.000	100.000	0.000	100.000	100.000
Transfer to Fund 1030 (NYCTA Op Fund)	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
Total Loans Payback	\$0.000	\$200.000	\$200.000	\$0.000	\$200.000	\$200.000
Total Disbursements	\$139.467	\$279.496	\$418.964	\$1,549.274	\$3,819.270	\$5,368.544
<u>STABILIZATION FUND BALANCE</u>	\$53.412	\$110.216	\$163.628	\$53.412	\$110.216	\$163.628
<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	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
	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>End of Month NYCT Operating Fund borrowing from MTA Invest Pool not included in Ending Loan Balances above</u>	n/a	-\$182.856	-\$182.856	n/a	-\$182.856	-\$182.856
<u>Total Loan Balances (including negative Operating and Stabilization Fund Balances)</u>				-\$53.412	-\$182.856	-\$236.268

**METROPOLITAN TRANSPORTATION AUTHORITY
FAREBOX RECOVERY AND FAREBOX OPERATING RATIOS
2015 MID-YEAR FORECAST AND ACTUALS
NOVEMBER 2015**

FAREBOX RECOVERY RATIOS		
	2015 <u>Mid-Year Forecast</u>	2015 <u>YTD Actual</u>
New York City Transit	37.6%	37.9%
Staten Island Railway	11.2%	12.3%
Long Island Rail Road	31.6%	33.3%
Metro-North Railroad	40.6%	42.5%
Bus Company	<u>27.7%</u>	<u>26.8%</u>
MTA Agency Average	36.5%	37.1%

FAREBOX OPERATING RATIOS		
	2015 <u>Mid-Year Forecast</u>	2015 <u>YTD Actual</u>
New York City Transit	60.2%	58.7%
Staten Island Railway	15.7%	17.9%
Long Island Rail Road	46.8%	50.2%
Metro-North Railroad	57.7%	62.1%
Bus Company	<u>35.2%</u>	<u>34.0%</u>
MTA Agency Average	56.5%	56.3%

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

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

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



Metropolitan Transportation Authority

State of New York

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

Report on Revenue Passengers and Vehicles Ridership Data Thru November, 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

Monday, January 11, 2016

Metropolitan Transportation Authority				November	
Revenue Passengers	2013	2014	Percent Change	2015	Percent Change
MTA New York City Transit	196,664,216	194,418,829	-1.14%	197,472,793	1.57%
MTA New York City Subway	141,447,579	141,226,971	-0.16%	144,490,371	2.31%
MTA New York City Bus	55,216,637	53,191,858	-3.67%	52,982,422	-0.39%
MTA Staten Island Railway	351,758	351,734	-0.01%	376,301	6.98%
MTA Long Island Rail Road	6,666,796	6,681,433	0.22%	7,027,591	5.18%
MTA Metro-North Railroad	6,680,246	6,685,728	0.08%	6,998,173	4.67%
<i>East of Hudson</i>	6,556,763	6,555,045	-0.03%	6,859,735	4.65%
Harlem Line	2,160,739	2,138,624	-1.02%	2,239,569	4.72%
Hudson Line	1,280,951	1,271,965	-0.70%	1,317,990	3.62%
New Haven Line	3,115,073	3,144,456	0.94%	3,302,176	5.02%
<i>West of Hudson</i>	123,483	130,683	5.83%	138,438	5.93%
Port Jervis Line	75,365	78,265	3.85%	82,436	5.33%
Pascack Valley Line	48,118	52,418	8.94%	56,002	6.84%
MTA Bus Company	10,156,366	10,098,386	-0.57%	10,324,241	2.24%
MTA Bridges & Tunnels	23,200,297	23,361,017	0.69%	24,793,552	6.13%
Total All Agencies	220,519,382	218,236,110	-1.04%	222,199,100	1.82%
(Excludes Bridges & Tunnels)					
Weekdays:	18	17		18	
Holidays:	3	3		3	
Weekend Days:	9	10		9	
Days	30	30		30	

Monday, January 11, 2016

Metropolitan Transportation Authority				November	
Revenue Passengers Year to Date	2013	2014	Percent Change	2015	Percent Change
MTA New York City Transit	2,189,431,284	2,213,783,652	1.11%	2,203,696,047	-0.46%
MTA New York City Subway	1,564,989,035	1,601,154,673	2.31%	1,611,656,650	0.66%
MTA New York City Bus	624,442,249	612,628,979	-1.89%	592,039,397	-3.36%
MTA Staten Island Railway	3,873,301	3,998,031	3.22%	4,104,515	2.66%
MTA Long Island Rail Road	76,180,980	78,273,890	2.75%	79,886,440	2.06%
MTA Metro-North Railroad	76,315,633	77,156,971	1.10%	78,385,902	1.59%
<i>East of Hudson</i>	74,874,737	75,618,677	0.99%	76,786,182	1.54%
Harlem Line	24,646,193	24,729,153	0.34%	25,061,341	1.34%
Hudson Line	14,622,017	14,817,205	1.33%	14,986,536	1.14%
New Haven Line	35,606,527	36,072,319	1.31%	36,738,305	1.85%
<i>West of Hudson</i>	1,440,896	1,538,294	6.76%	1,599,720	3.99%
Port Jervis Line	900,121	930,367	3.36%	953,079	2.44%
Pascack Valley Line	540,775	607,927	12.42%	646,641	6.37%
MTA Bus Company	115,008,558	115,089,823	0.07%	114,277,724	-0.71%
MTA Bridges & Tunnels	261,491,530	262,178,586	0.26%	272,566,117	3.96%
Total All Agencies	2,460,809,756	2,488,302,367	1.12%	2,480,350,628	-0.32%
(Excludes Bridges & Tunnels)					
Weekdays:	230	226		228	
Holidays:	10	9		10	
Weekend Days:	94	99		96	
Days	334	334		334	
Monday, January 11, 2016					

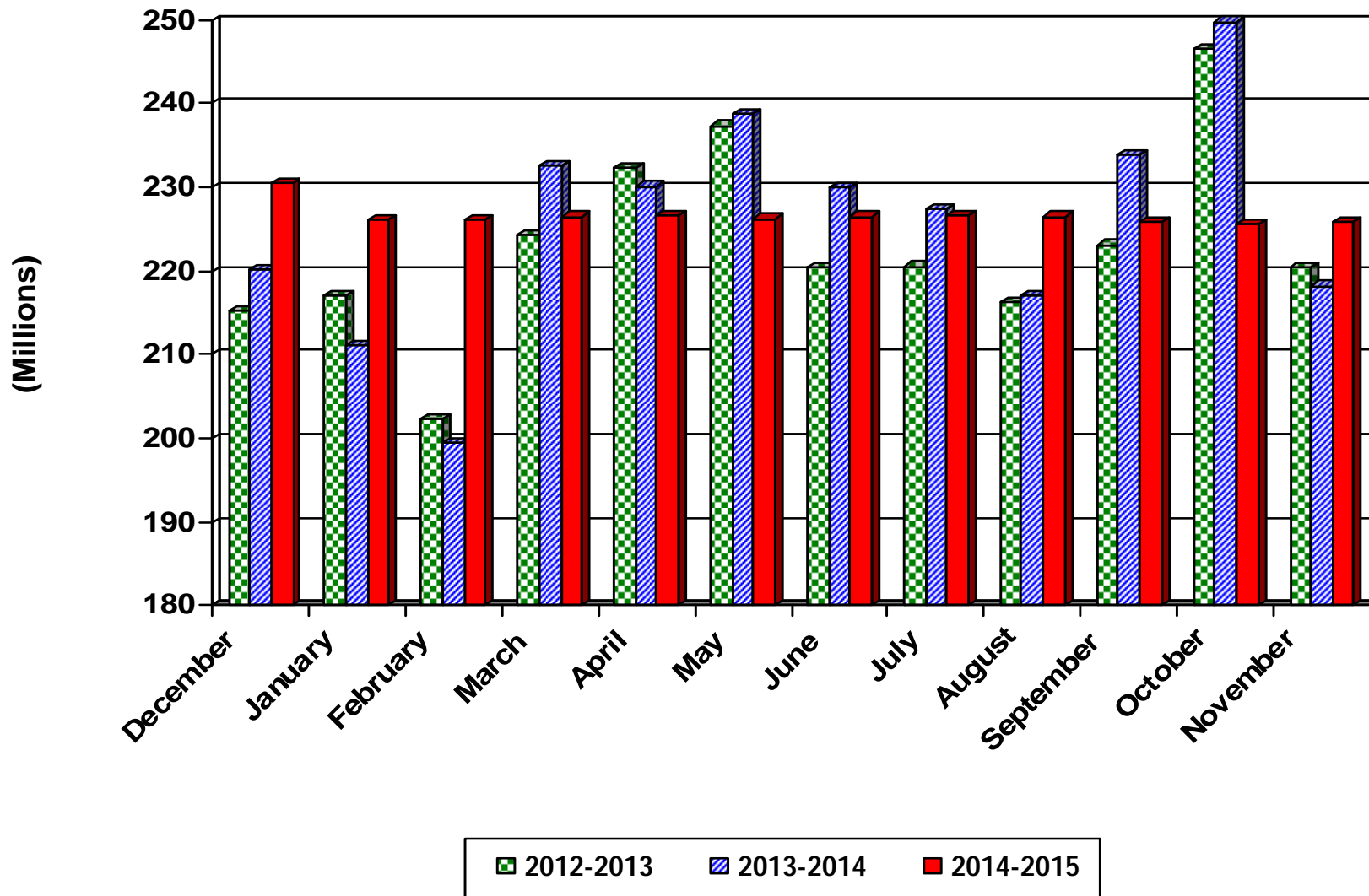
Metropolitan Transportation Authority				November	
Revenue Passengers					
12 Month Averages	2013	2014	Percent Change	2015	Percent Change
MTA New York City Transit	198,382,087	200,789,793	1.21%	200,687,599	-0.05%
MTA New York City Subway	141,871,752	145,310,113	2.42%	146,815,800	1.04%
MTA New York City Bus	56,510,334	55,479,680	-1.82%	53,871,799	-2.90%
MTA Staten Island Railway	349,719	362,108	3.54%	372,842	2.96%
MTA Long Island Rail Road	6,920,002	7,123,085	2.93%	7,289,469	2.34%
MTA Metro-North Railroad	6,943,771	7,018,320	1.07%	7,157,338	1.98%
East of Hudson	6,814,649	6,878,852	0.94%	7,011,885	1.93%
Harlem Line	2,241,707	2,252,719	0.49%	2,288,303	1.58%
Hudson Line	1,328,644	1,339,396	0.81%	1,367,157	2.07%
New Haven Line	3,244,299	3,286,737	1.31%	3,356,425	2.12%
West of Hudson	129,121	139,469	8.01%	145,453	4.29%
Port Jervis Line	80,656	84,467	4.72%	86,754	2.71%
Pascack Valley Line	48,465	55,001	13.49%	58,699	6.72%
MTA Bus Company	10,408,546	10,419,371	0.10%	10,397,428	-0.21%
MTA Bridges & Tunnels	23,737,233	23,767,880	0.13%	24,729,053	4.04%
Total All Agencies	223,004,123	225,712,677	1.21%	225,904,675	0.09%
(Excludes Bridges & Tunnels)					
Weekdays:	18	17		18	
Holidays:	3	3		3	
Weekend Days:	9	10		9	
Days	30	30		30	

Monday, January 11, 2016

Metropolitan Transportation Authority				November	
Average Weekday Passengers	2013	2014	Percent Change	2015	Percent Change
MTA New York City Transit	7,802,540	7,892,538	1.15%	7,894,553	0.03%
MTA New York City Subway	5,608,862	5,734,440	2.24%	5,779,546	0.79%
MTA New York City Bus	2,193,679	2,158,097	-1.62%	2,115,007	-2.00%
MTA Staten Island Railway	16,011	16,296	1.77%	17,359	6.53%
MTA Long Island Rail Road	304,762	318,659	4.56%	319,904	0.39%
MTA Metro-North Railroad	291,100	299,951	3.04%	300,366	0.14%
East of Hudson	284,607	292,710	2.85%	293,087	0.13%
Harlem Line	94,617	96,470	1.96%	96,730	0.27%
Hudson Line	55,544	56,666	2.02%	56,152	-0.91%
New Haven Line	134,447	139,574	3.81%	140,206	0.45%
West of Hudson	6,493	7,241	11.52%	7,279	0.52%
Port Jervis Line	3,963	4,335	9.39%	4,334	-0.02%
Pascack Valley Line	2,530	2,906	14.86%	2,945	1.34%
MTA Bus Company	410,328	420,197	2.41%	418,413	-0.42%
MTA Bridges & Tunnels	802,918	810,122	0.90%	853,074	5.30%
Total All Agencies	8,824,741	8,947,640	1.39%	8,950,595	0.03%
(Excludes Bridges & Tunnels)					
Weekdays:	18	17		18	
Holidays:	3	3		3	
Weekend Days:	9	10		9	
Days	30	30		30	

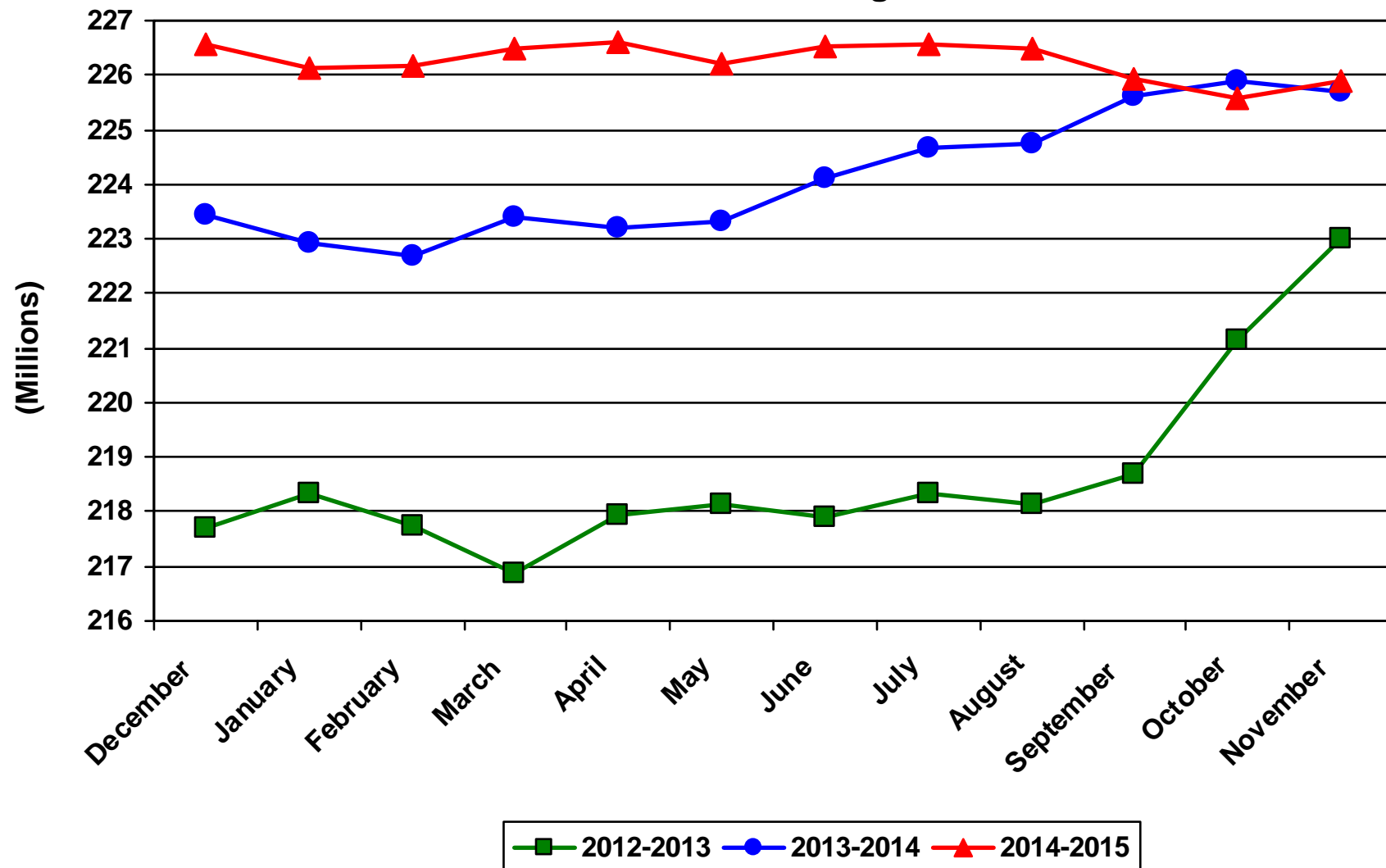
Monday, January 11, 2016

Metropolitan Transportation Authority Revenue Passengers

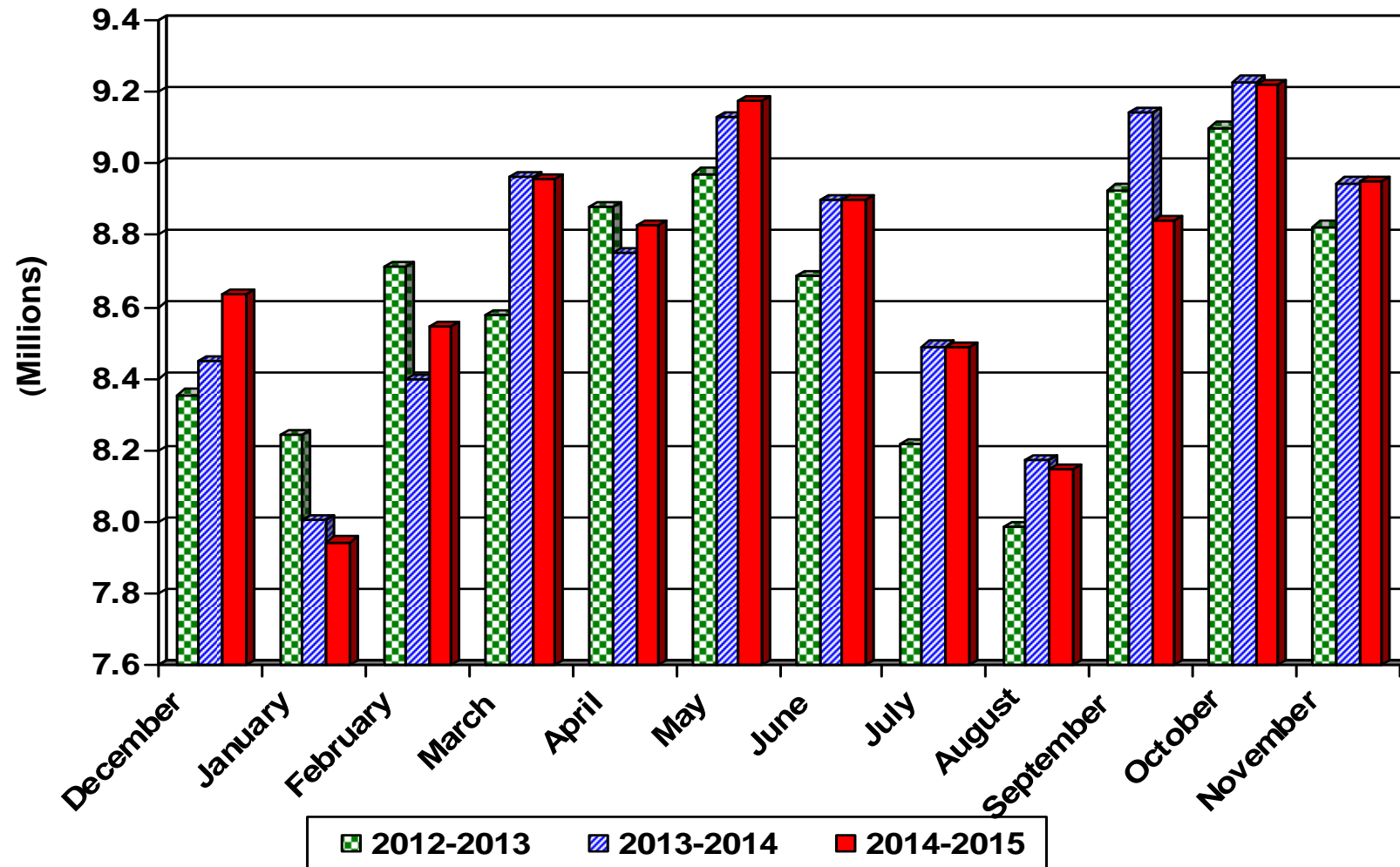


Metropolitan Transportation Authority Revenue Passengers

12 Month Averages



Metropolitan Transportation Authority Average Weekday Passengers



Metropolitan Transportation Authority

November

Metropolitan Transportation Authority

Revenue Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
November	220,519,382	218,236,110	-1.04%	222,199,100	1.82%
12 Month Ave	223,004,123	225,712,677	1.21%	225,904,675	0.09%
Year-to-Date	2,460,809,756	2,488,302,367	1.12%	2,480,350,628	-0.32%
12 Month Averages					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
November	223,004,123	225,712,677	1.21%	225,904,675	0.09%
Average Weekday Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
November	8,824,741	8,947,640	1.39%	8,950,595	0.03%

MTA New York City Transit

Revenue Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
November	196,664,216	194,418,829	-1.14%	197,472,793	1.57%
12 Month Ave	198,382,087	200,789,793	1.21%	200,687,599	-0.05%
Year-to-Date	2,189,431,284	2,213,783,652	1.11%	2,203,696,047	-0.46%

12 Month Averages

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
November	198,382,087	200,789,793	1.21%	200,687,599	-0.05%

Average Weekday Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
November	7,802,540	7,892,538	1.15%	7,894,553	0.03%

MTA New York City Subway

Revenue Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
November	141,447,579	141,226,971	-0.16%	144,490,371	2.31%
12 Month Ave	141,871,752	145,310,113	2.42%	146,815,800	1.04%
Year-to-Date	1,564,989,035	1,601,154,673	2.31%	1,611,656,650	0.66%

12 Month Averages

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
November	141,871,752	145,310,113	2.42%	146,815,800	1.04%

Average Weekday Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
November	5,608,862	5,734,440	2.24%	5,779,546	0.79%

MTA New York City Bus

Revenue Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
November	55,216,637	53,191,858	-3.67%	52,982,422	-0.39%
12 Month Ave	56,510,334	55,479,680	-1.82%	53,871,799	-2.90%
Year-to-Date	624,442,249	612,628,979	-1.89%	592,039,397	-3.36%

12 Month Averages

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
November	56,510,334	55,479,680	-1.82%	53,871,799	-2.90%

Average Weekday Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
November	2,193,679	2,158,097	-1.62%	2,115,007	-2.00%

Metropolitan Transportation Authority

November

MTA Bus Company

Revenue Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
November	10,156,366	10,098,386	-0.57%	10,324,241	2.24%
12 Month Ave	10,408,546	10,419,371	0.10%	10,397,428	-0.21%
Year-to-Date	115,008,558	115,089,823	0.07%	114,277,724	-0.71%

12 Month Averages

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
November	10,408,546	10,419,371	0.10%	10,397,428	-0.21%

Average Weekday Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
November	410,328	420,197	2.41%	418,413	-0.42%

Metropolitan Transportation Authority

November

MTA Staten Island Railway

Revenue Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
November	351,758	351,734	-0.01%	376,301	6.98%
12 Month Ave	349,719	362,108	3.54%	372,842	2.96%
Year-to-Date	3,873,301	3,998,031	3.22%	4,104,515	2.66%
12 Month Averages					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
November	349,719	362,108	3.54%	372,842	2.96%
Average Weekday Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
November	16,011	16,296	1.77%	17,359	6.53%

MTA Long Island Rail Road

Revenue Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
November	6,666,796	6,681,433	0.22%	7,027,591	5.18%
12 Month Ave	6,920,002	7,123,085	2.93%	7,289,469	2.34%
Year-to-Date	76,180,980	78,273,890	2.75%	79,886,440	2.06%

12 Month Averages

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
November	6,920,002	7,123,085	2.93%	7,289,469	2.34%

Average Weekday Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
November	304,762	318,659	4.56%	319,904	0.39%

Metropolitan Transportation Authority

November

MTA Metro-North Railroad

Revenue Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
November	6,680,246	6,685,728	0.08%	6,998,173	4.67%
12 Month Ave	6,943,771	7,018,320	1.07%	7,157,338	1.98%
Year-to-Date	76,315,633	77,156,971	1.10%	78,385,902	1.59%
12 Month Averages					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
November	6,943,771	7,018,320	1.07%	7,157,338	1.98%
Average Weekday Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
November	291,100	299,951	3.04%	300,366	0.14%

East of Hudson

Revenue Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
November	6,556,763	6,555,045	-0.03%	6,859,735	4.65%
12 Month Ave	6,814,649	6,878,852	0.94%	7,011,885	1.93%
Year-to-Date	74,874,737	75,618,677	0.99%	76,786,182	1.54%

12 Month Averages

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
November	6,814,649	6,878,852	0.94%	7,011,885	1.93%

Average Weekday Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
November	284,607	292,710	2.85%	293,087	0.13%

Metropolitan Transportation Authority

November

Harlem Line

Revenue Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
November	2,160,739	2,138,624	-1.02%	2,239,569	4.72%
12 Month Ave	2,241,707	2,252,719	0.49%	2,288,303	1.58%
Year-to-Date	24,646,193	24,729,153	0.34%	25,061,341	1.34%

12 Month Averages					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
November	2,241,707	2,252,719	0.49%	2,288,303	1.58%

Average Weekday Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
November	94,617	96,470	1.96%	96,730	0.27%

Metropolitan Transportation Authority

November

Hudson Line

Revenue Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
November	1,280,951	1,271,965	-0.70%	1,317,990	3.62%
12 Month Ave	1,328,644	1,339,396	0.81%	1,367,157	2.07%
Year-to-Date	14,622,017	14,817,205	1.33%	14,986,536	1.14%
12 Month Averages					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
November	1,328,644	1,339,396	0.81%	1,367,157	2.07%
Average Weekday Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
November	55,544	56,666	2.02%	56,152	-0.91%

Metropolitan Transportation Authority

November

New Haven Line

Revenue Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
November	3,115,073	3,144,456	0.94%	3,302,176	5.02%
12 Month Ave	3,244,299	3,286,737	1.31%	3,356,425	2.12%
Year-to-Date	35,606,527	36,072,319	1.31%	36,738,305	1.85%

12 Month Averages					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
November	3,244,299	3,286,737	1.31%	3,356,425	2.12%

Average Weekday Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
November	134,447	139,574	3.81%	140,206	0.45%

Metropolitan Transportation Authority

November

West of Hudson

Revenue Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
November	123,483	130,683	5.83%	138,438	5.93%
12 Month Ave	129,121	139,469	8.01%	145,453	4.29%
Year-to-Date	1,440,896	1,538,294	6.76%	1,599,720	3.99%

12 Month Averages

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
November	129,121	139,469	8.01%	145,453	4.29%

Average Weekday Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
November	6,493	7,241	11.52%	7,279	0.52%

Metropolitan Transportation Authority

November

Port Jervis Line

Revenue Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
November	75,365	78,265	3.85%	82,436	5.33%
12 Month Ave	80,656	84,467	4.72%	86,754	2.71%
Year-to-Date	900,121	930,367	3.36%	953,079	2.44%

12 Month Averages

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
November	80,656	84,467	4.72%	86,754	2.71%

Average Weekday Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
November	3,963	4,335	9.39%	4,334	-0.02%

Metropolitan Transportation Authority

November

Pascack Valley Line

Revenue Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
November	48,118	52,418	8.94%	56,002	6.84%
12 Month Ave	48,465	55,001	13.49%	58,699	6.72%
Year-to-Date	540,775	607,927	12.42%	646,641	6.37%
12 Month Averages					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
November	48,465	55,001	13.49%	58,699	6.72%
Average Weekday Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
November	2,530	2,906	14.86%	2,945	1.34%

MTA Bridges & Tunnels

Revenue Vehicles					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%	27,179,957	4.73%
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%
November	23,200,297	23,361,017	0.69%	24,793,552	6.13%
12 Month Ave	23,737,233	23,767,880	0.13%	24,729,053	4.04%
Year-to-Date	261,491,530	262,178,586	0.26%	272,566,117	3.96%
12 Month Averages					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%	24,465,447	3.29%
September	23,373,597	23,741,750	1.58%	24,523,739	3.29%
October	23,549,320	23,754,487	0.87%	24,609,675	3.60%
November	23,737,233	23,767,880	0.13%	24,729,053	4.04%
Average Weekday Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%	884,166	3.22%
September	811,806	834,545	2.80%	853,052	2.22%
October	817,107	824,083	0.85%	862,577	4.67%
November	802,918	810,122	0.90%	853,074	5.30%

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
January-16	2,895,857	52	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	51	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	2,843,162	50	1.83	2.72	1.73
January-17	2,562,407	46	1.83	2.77	1.84
February-17	2,294,045	42	1.80	2.77	1.84
March-17	2,200,126	37	1.79	2.77	1.84
April-17	1,907,160	33	1.75	2.77	1.84
May-17	1,717,272	29	1.71	2.77	1.84
June-17	1,517,724	25	1.67	2.77	1.84
July-17	1,314,675	21	1.64	2.77	1.84
August-17	1,026,665	17	1.63	2.77	1.84
September-17	746,937	12	1.62	2.77	1.84
October-17	518,569	8	1.57	2.77	1.84
November-17	226,907	4	1.48	2.77	1.84

Annual Impact as of January 6, 2016

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	\$81.631	\$114.538	\$104.846
Impact of Hedge	<u>(45.668)</u>	<u>(36.964)</u>	<u>(6.541)</u>
Net Impact: Fav/(Unfav)	\$35.963	\$77.574	\$98.305
 <u>Compressed Natural Gas</u>			
Current Prices vs. Budget	\$5.171	\$20.577	\$19.309
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	\$5.171	\$20.577	\$19.309
 <u>Summary</u>			
Current Prices vs. Budget	\$86.802	\$135.115	\$124.155
Impact of Hedge	<u>(45.668)</u>	<u>(36.964)</u>	<u>(6.541)</u>
Net Impact: Fav/(Unfav)	\$41.134	\$98.151	\$117.614

JANUARY 2016
MTA REAL ESTATE
FINANCE COMMITTEE AGENDA ITEMS

1. ACTION ITEMS

MTA METRO-NORTH RAILROAD

- a. Acquisition of property from Sleepy Hollow Local Development Corporation on the Hudson Line in Sleepy Hollow, NY
- b. Long-term sublease with Hudson Valley Writers' Center, Inc. for the Philipse Manor Station Building in Sleepy Hollow, NY
- c. Lease with LB GCT, LLC dba The Little Beet for a takeout food operation in Retail Space LC-07 at Grand Central Terminal

MTA BRIDGES & TUNNELS

- d. License Agreement with New York SMSA ("Verizon") for wireless telecommunications facilities in B&T's Queens Midtown Tunnel and Hugh L. Carey Tunnel

MTA NEW YORK CITY TRANSIT

- e. Acquisition of property from Hyatt Equities, LLC, to enable expansion of mezzanine at NYCT's Grand Central Station

2. INFORMATION ITEMS

- a. Status report on month-to-month licenses
- b. Status report on agreements entered into directly by the Real Estate Department
- c. Status report on Grand Central Terminal Vanderbilt Hall events
- d. Status report on Grand Central Terminal Graybar Passage retail kiosks
- e. Permit issued to CPG Partners, LP, for use of a portion of Metro-North's Harriman Parking Facility in Harriman, NY
- f. Permit issued to the Monroe-Hamilton Central School District for use of a portion of the Metro-North's Harriman Parking Facility in Harriman, NY
- g. Permit issued to Vanderbilt Associates I, LLP, for temporary scaffolding to protect MTA's building at 347 Madison Avenue, NY

- h. Temporary Construction Permit with NYC Parks & Recreation at Metro-North's Botanical Garden Station, Bronx, NY


<u>Legal Name</u>	<u>Popular Name</u>	<u>Abbreviation</u>
New York City Transit Authority	MTA New York City Transit	NYC Transit
The Long Island Rail Road Company	MTA Long Island Rail Road	LIRR
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 PROPERTY ACQUISITION
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature 
Project Manager Name CAROLE BRYDEN AUGRIS

Date JANUARY 25, 2016
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	MNR Committee	1/25/16		x	
2	Finance Committee	1/25/16	X		
3	Board	1/27/16	x		

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

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

SELLER/GRANTOR: Sleepy Hollow Local Development Corporation ("SHLDC")

LOCATION: Village of Sleepy Hollow, Westchester County, Hudson Line

ACTIVITY: Acquisition of land, permanent access easement and interim license

ACTION REQUESTED: Approval of terms

PROPERTY: (1) Track Area – 61,000± sq. ft. (2 full sidetracks, 1 partial 3rd sidetrack, 3 turnouts, a retaining wall and a galvanized metal walkway)
(2) Easement Area – 10,950± sq. ft. (ingress/egress for Track Area)
(3) Car Loading Area – 49,650± sq. ft. (6 sidetracks)

PURCHASE PRICE: \$1,573,155

INTERIM COMPENSATION: \$157,316.00 per annum for combined Track and Easement Areas, continuing month-to-month from December 22, 2014 until closing, to be credited against such Purchase Price
\$109,744.00 one-time payment, for use of Car Loading Area from December 22, 2014 to November 17, 2015

COMMENTS:

For many years, General Motors ("GM") operated a car manufacturing facility at the subject location, north of the Tappan Zee Bridge. After GM closed its facility in 1996, the riverfront portion of its property, abutting the west side of Metro-North's Hudson Line, was sold and a mixed-use residential/commercial development was built there. The subject Property adjoins the east side of the Hudson Line right-of-way, across from such riverfront site, and is part of a larger, 29± acre site that was conveyed to SHLDC in December 2014.

GM had tacitly allowed Metro-North to continue to use the Property after GM ceased operations in 1996. However, after it acquired title to the Property in December 2014, SHLDC demanded that Metro-North enter into an agreement to pay for its past and future use of the Property.

MNR's use of the Car Loading Area ended as of November 17, 2015. However, Metro-North needs the Track Area and the associated Easement Area to park equipment (clear of its Hudson Line tracks) for the staging of construction and

Staff Summary

FINANCE COMMITTEE MEETING

Subject (Cont'd.)

maintenance work in the mid-Hudson area. Ongoing use of the Property will be particularly critical to the Sandy Remediation Project over the next few years.

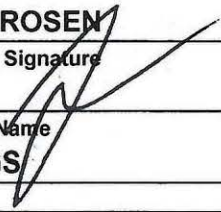
SHLDC has agreed to convey its fee interest in the Track Area to Metro-North, along with a permanent ingress/egress easement across the Easement Area. To facilitate Metro-North's ongoing use of the Property, the parties have agreed to enter into an interim license agreement providing for interim payments at the above-stated rate to be applied toward the Purchase Price at closing. The above-stated one-time fee has been negotiated to compensate SHLDC for past use of the Car Loading Area back to the date SHDLC acquired the fee interest in that parcel, which will be excluded from the license and purchase. The Purchase Price and such interim compensation are consistent with an independent appraisal that has been obtained by MTA Real Estate.

The purchase will be subject to satisfactory completion of additional due diligence by Metro-North with respect to sub-surface conditions. The purchase of this Property is exempt from SEQRA under section 1266(11) of the Public Authorities Law, as it involves an expansion of an existing transportation use on a contiguous property of less than 10 acres.

Based on the foregoing, MTA Real Estate requests authorization to acquire the Track Area and above-described easement and to enter into the above-described license agreement on the terms and conditions described above.

Staff Summary



Subject DISPOSITION OF PROPERTY
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature 
Project Manager Name ALICIA BIGGS

Date JANUARY 25, 2016
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	1/25/16	X		
2	Board	1/27/16	X		

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

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

SUB-LESSEE: The Hudson Valley Writers' Center, Inc. ("HVWC")

LOCATION: Philipse Manor Station on Metro-North's Hudson Line

ACTIVITY: Long-term triple net sublease with contingent purchase option

ACTION REQUESTED: Approval of terms

TERM: 258 years, to expire February 27, 2274, unless purchase option is exercised sooner

PREMISES: Entire building containing approximately 1,150± sq. ft. (the "Building"), and underlying land comprising approximately 6,395± sq. ft. (the "Land")

PRE-PAID RENT: \$100,000, payable in 20 equal quarterly installments

COMMENTS:

HVWC currently occupies the Land and Building (collectively, the "Property") as MTA's tenant under a net sublease dated December 1, 1993 (the "HVWC Sublease"). The HVWC Sublease is subject to the terms of the MTA's lease with Midtown Trackage Ventures LLC, successor-in-interest to American Premier Underwriters, Inc. and Owasco River Railway, which was amended and restated as of April 8, 1994 (the "Harlem Hudson Lease").

The HVWC Sublease required HVWC to undertake restoration of the Building, including certain base building work as well as tenant fit-out, in consideration of which HVWC received a full rent abatement through August, 2014. Commencing on September 1, 2014, HVAC was required to begin to pay annual rent to MTA of \$18,546, with 3% escalations each year through the remaining term of the HVWC Lease, which is scheduled to expire at the end of 2020.

HVWC has already expended approximately \$800,000 in restoring and maintaining the Building, but has learned that there is a current need to expend an additional \$130,000 to make structural repairs that were not contemplated when the HVWC Lease was entered into and which HVWC is not in a position to undertake and pay for without additional rent relief and/or an extension of the term of the HVWC Sublease.

Since the HVWC Lease was entered into, Metro-North has relocated the pedestrian overpass at Philipse Manor and removed infrastructure from the Building, so that Metro-North now no longer requires the use of any part of the inside of the Building and requires only the right to maintain lights affixed to the Building's façade and public access over the Land to the outbound platform.

Staff Summary

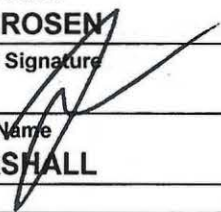
FINANCE COMMITTEE MEETING Philipse Manor Station (Cont'd.)

Accordingly, in furtherance of the net-leasing program that MTA Real Estate and Metro-North have developed for station buildings along the Harlem and Hudson lines that are no longer required by Metro-North for railroad purposes, MTA issued a request for proposals ("RFP") seeking proposals for the long-term triple-net subletting of the Philipse Manor Station Building subject to the HVWC Sublease. The RFP contemplated that the sublessee would have the option to convert its subleasehold interest to fee ownership when and if MTA exercises its purchase option under the Harlem Hudson Lease.

HVWC was the only respondent to the RFP. Their proposed compensation is consistent with the fair market value of the Property as determined by MTA Real Estate's independent appraiser, taking into account the aforementioned need for structural repairs, the Building's status as an historic property subject to regulation by the State Historic Preservation Officer and the Property's limited commercial value due to, among other reasons, its isolation and lack of space for parking.



Based on the foregoing, MTA Real Estate requests authorization to enter into a new sublease with HVWC on the terms described above that will terminate and replace the existing HVWC Sublease.

Staff Summary

Subject LEASE AGREEMENT
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature 
Project Manager Name NANCY MARSHALL

Date JANUARY 25, 2016
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	1/25/16	X		
2	Board	1/27/16	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: LB GCT, LLC dba The Little Beet, a subsidiary of Aurify Brands, LLC ("Aurify")

LOCATION: Retail Space LC-07 plus Storage Space LCS-1A/1B

ACTIVITY: A fast casual food operation selling tenant prepared menu items featuring seasonal vegetables, cold pressed juices, grain bowls and salads for breakfast, lunch and dinner

ACTION REQUESTED: Approval of terms

TERM: 10 years

SPACE: Approximately 680 square feet plus approximately 320 square feet for storage

COMPENSATION: Annual Base Rent plus 10% of gross sales over Breakpoint, as follows:

Year	Annual Base Rent	PSF	Breakpoint
1	\$350,000.00	\$ 514.70	\$3,500,000.00
2	\$360,500.00	\$ 530.14	\$3,605,000.00
3	\$371,315.00	\$ 546.05	\$3,713,150.00
4	\$382,454.00	\$ 562.43	\$3,824,540.00
5	\$393,928.00	\$ 579.30	\$3,939,280.00
6	\$405,746.00	\$596.68	\$4,057,460.00
7	\$417,918.00	\$614.58	\$4,179,180.00
8	\$430,456.00	\$633.02	\$4,304,560.00
9	\$443,370.00	\$652.01	\$4,433,700.00
10	\$456,671.00	\$671.57	\$4,566,710.00

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: \$19.54 per sq. ft. per year, increasing annually by 3%

COMMON AREA MAINTENANCE: Estimated at \$110.58 per square foot, increasing annually by 3%

Staff Summary

FINANCE COMMITTEE MEETING LB GCT, LLC dba The Little Beet (Cont'd)

Page 2 of 3

SECURITY:	3 months minimum rent plus a guaranty from Aurify Brands, LLC (limited to 6 months' rent after vacating of premises)
INSURANCE:	Standard
CONSTRUCTION PERIOD:	90 days

COMMENTS:

In response to a recent MTA Request for Proposals ("RFP") for Retail Space LC-07, Grand Central Terminal, eight proposals were received. The proposals were received from The Little Beet, Wok Chi, Thai Toon Fusion, Root & Bone, Ellary's Greens, Just Salad, Feng Shui, and HIG/Yong Kang Street.

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 reflect 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 evaluation assigned The Little Beet the highest Total Selection Criteria Score, but, because Wok Chi offered a higher guaranteed minimum rent a selection committee was convened.

The three-person selection committee reviewed and scored the eight proposals, and unanimously assigned The Little Beet both the highest Selection Criterion B Score and the highest Total Selection Criteria Score. Their averaged scoring is reflected in the annexed chart. The rent to be paid by The Little Beet is higher than the estimated fair market rental value of the subject space as determined by Newmark Grubb Knight Frank.

The Little Beet seeks to raise the bar in the fast casual food industry. Its menu items are made from ingredients that are gluten, antibiotic and hormone free, locally sourced, seasonal and, as often as possible, unprocessed. Unlike Wok Chi, which only operates a single US location in Florida, the co-CEOs of Aurify, John Rigos and Andy Stern, are highly experienced operators in the restaurant/hospitality industry. Between them they have owned, developed and operated 48 different stores across six brands, and Aurify currently operates more than twenty restaurants in NYC, including three highly successful Little Beets.

Based on the foregoing, MTA Real Estate requests authorization to enter into a lease agreement with LB GCT, LLC dba The Little Beet on the above-described terms and conditions.

Staff Summary



Metropolitan Transportation Authority

FINANCE COMMITTEE MEETING LB GCT, LLC dba The Little Beet (Cont'd.)

Page 3 of 3

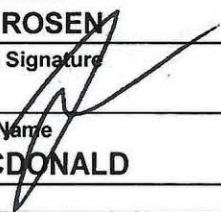
Grand Central Terminal Retail Leasing Evaluation Sheet Evaluator: SELECTION COMMITTEE

Space: LC-07 (currently Feng Shui)
Date: December 15, 2015

	A	B	C	D	E	F	G	H	I	J
PROPOSER	<u>Unadjusted Guaranteed Rent Amount</u>	<u>Guaranteed Rent Adjustment Factor^a</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>
Wok Chi	\$3,252,652	1.0	\$3,252,652	\$91,368	-		\$3,252,652	70	16.6	86.6
The Little Beet	\$2,911,581	1.0	\$2,911,581	\$415,940	-		\$2,911,581	62.7	26.6	89.3
Thai Toon Fusion	\$2,827,167	1.0	\$2,827,167	-	-		\$2,827,167	60.8	10.6	71.4
Root & Bone	\$2,752,136	1.0	\$2,752,136	\$364,707	-		\$2,752,136	59.2	22.0	81.2
Ellary's Greens	\$2,341,236	1.0	\$2,341,236	-	-		\$2,341,236	50.4	20	70.4
Just Salad	\$2,274,028	1.0	\$2,274,028	\$632,387	.50	\$316,193	\$2,590,221	55.7	18.3	74.0
Feng Shui	\$2,203,389	1.0	\$2,203,389	-	-		\$2,203,389	47.4	10.6	58.0
HIG/ Yong Kang Street	\$2,182,621	1.0	\$2,182,621	\$184,976	-		\$2,182,621	47.0	13.3	60.3



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 JANUARY 25, 2016
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	P/RE Committee	01/25/16	X		
2	Board	01/27/16	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 right 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 February 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 (with annual increases greater of CPI or 3%)
HLCT: \$46,000.00 for the first License Year (with annual increases greater of CPI or 3%)
Annual fees for each major wireless carrier sublicensee:
QMT: The greater of \$178,000.00 (with 3% annual increases) for each sublicensed wireless carrier for the first license year, or 50% share of licensee's revenue to Verizon.
HLCT: The greater of \$118,000.00 (with 3% annual increases) for each sublicensed wireless carrier for the first license year, or 50% share of licensee's 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 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's operations, and also those of AT&T, Sprint and T-Mobile as sublicensees. The system further supports B&T's radio system, as well as 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 is shown below:

	<u>Verizon</u>	<u>AT&T</u>	<u>Transit Wireless*</u>
One-Time up-front payment:	\$.75M	N/A	N/A
Guaranteed license fees from Licensee PV @ 5%	\$2.94M	\$4.57M	N/A
Minimum fees from Sublicenses PV @ 5%	\$14.18M	\$13.71M	\$2.13M
Rev Share from Sublicenses PV @ 9%	\$1.66M	N/A	\$10.39M
B&T Radio System Avoided Maintenance PV @ 5%	\$.8M	N/A	N/A
Totals:	\$20.33M	\$18.28M	\$12.52M

*Represents higher of Transit Wireless's 2 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 sublicensees 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 separate license agreements with Verizon for the QMT and HLCT tunnels on the above-described terms and conditions.

MTA NEW YORK CITY TRANSIT

Staff Summary

Subject PROPERTY ACQUISITION
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature 
Project Manager Name HELENE CINQUE

Date JANUARY 25, 2016
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	1/25/16	X		
2	Board	1/27/16	X		

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

AGENCY: New York City Transit ("NYCT")

PROPERTY: Basement and street-level areas of the Grand Hyatt Hotel, located at 109 E. 42nd Street, New York, New York, a/k/a Manhattan Block 1280, Lot 30 (the "Property"), adjacent to NYCT's Lexington Ave. Line / Grand Central-42nd Street station.

OWNER: New York State Empire State Development Corporation ("ESD")

LESSEE: Hyatt Equities, L.L.C. ("Hyatt")

ACTION REQUESTED: Authorization to (1) enter into an agreement with Hyatt to provide for reimbursement by NYCT of Hyatt's reasonable expenses relating to NYCT's proposed acquisition of interests in the Property and (2) commence preliminary steps to acquire such interests, in accordance with the attached Board resolution.

COMMENTS:

In order to improve passenger circulation on, to and from the mezzanine level of the Grand Central subway station, NYCT has designed a series of projects that would open additional space on the mezzanine, add stairs from such mezzanine to each Lexington Avenue Line platform and widen one of the station's stairways, which exits onto Lexington Avenue near 42nd Street by incorporating space that currently comprises part of the basement of the Grand Hyatt Hotel (the "Projects"). The areas to be affected by the Projects are delineated on the attached station map.

To carry out the Projects, permanent and temporary interests in portions of the Grand Hyatt basement and certain ground floor retail space will need to be acquired from Hyatt, which operates the hotel under a long-term lease from ESD, as well as from ESD, as fee owner, and from the City of New York (the "City"), to which ESD's fee title will revert upon the expiration of such lease in 2077. Funds for such acquisitions have been provided for in the MTA's 2015-2019 Capital Program, while it has now been determined that the improvements themselves will be funded (and in large part performed) by SL Green Realty Corporation ("SLG"), in consideration of the special permit SLG has received from the City in connection with SLG's 1 Vanderbilt development project.

Staff Summary

FINANCE COMMITTEE MEETING Hyatt Equities, L.L.C. (Cont'd.)

Hyatt Reimbursement Agreement

In order to facilitate planning for the Projects and secure the close coordination with Hyatt that will be needed to implement the Projects and mitigate impacts to the hotel and to subway station operations that could occur in the absence of a cooperative arrangement, the parties propose to enter into an agreement whereby Hyatt will be reimbursed for its reasonable and necessary expenses in retaining (a) architects, engineers and other professionals to review, comment on and otherwise help develop plans for the Projects and (b) legal professionals to negotiate and assist in drafting implementing agreements. SLG will be responsible for reimbursing Hyatt for such expenses insofar as they relate to utility relocations and certain structural work, while NYCT will be responsible for reimbursing Hyatt for such expenses insofar as they relate to property acquisitions.

Property Acquisitions

When the property acquisition requirements for the Projects have been ascertained with sufficient certainty, MTA Real Estate will endeavor to acquire the required interests through negotiated agreements. However, if agreement cannot be reached with Hyatt, MTA may be compelled to acquire some or all of such interests from Hyatt through eminent domain. Consequently, MTA Real Estate hereby requests authorization to begin taking preliminary steps, including holding a public hearing under the Eminent Domain Procedure Law, in order to lessen the potential for future delays to the Projects. If a negotiated agreement for Hyatt's property interests is reached prior to the filing of condemnation papers with the court, the terms of such agreement will be presented to the Finance Committee and Board for approval.

BOARD RESOLUTION

WHEREAS, pedestrian circulation improvements in the Lexington Avenue Subway Line's Grand Central – 42nd Street Station are needed (the "Project");

WHEREAS, the Project will require permanent and temporary acquisitions of basement and street-level areas of the Grand Hyatt Hotel, located at 109 E. 42nd Street, New York, New York (a/k/a Manhattan Block 1280, Lot 30) (the "Property");

WHEREAS, MTA Real Estate will seek to reach agreement to acquire the required property interests from the Property's long-term tenant, Hyatt Equities, L.L.C. ("Hyatt"), and the Property's owners, the New York State Empire State Development Corporation ("ESD") and the City of New York ("City") through negotiated agreements;

WHEREAS, if such a negotiated agreement cannot be concluded in a timely manner and at a reasonable price with Hyatt, acquisition of Hyatt's interests in the portions of the Property needed for the Project by means of eminent domain may be required.

NOW, THEREFORE BE IT

RESOLVED, that in accordance with the Eminent Domain Procedure Law and Section 1267 of the Public Authorities Law, the Chairman or designated staff member is authorized to proceed with the acquisition by negotiated agreement (subject to further approval by the Finance Committee and Board of MTA of the material economic terms of such agreement) or eminent domain of permanent and temporary interests in the portions of the Property that are needed for the Project and to schedule and undertake such preliminary steps, including holding a public hearing, as may be required under the Eminent Domain Procedure Law in connection with such acquisitions.

This Resolution shall take effect immediately upon its adoption.

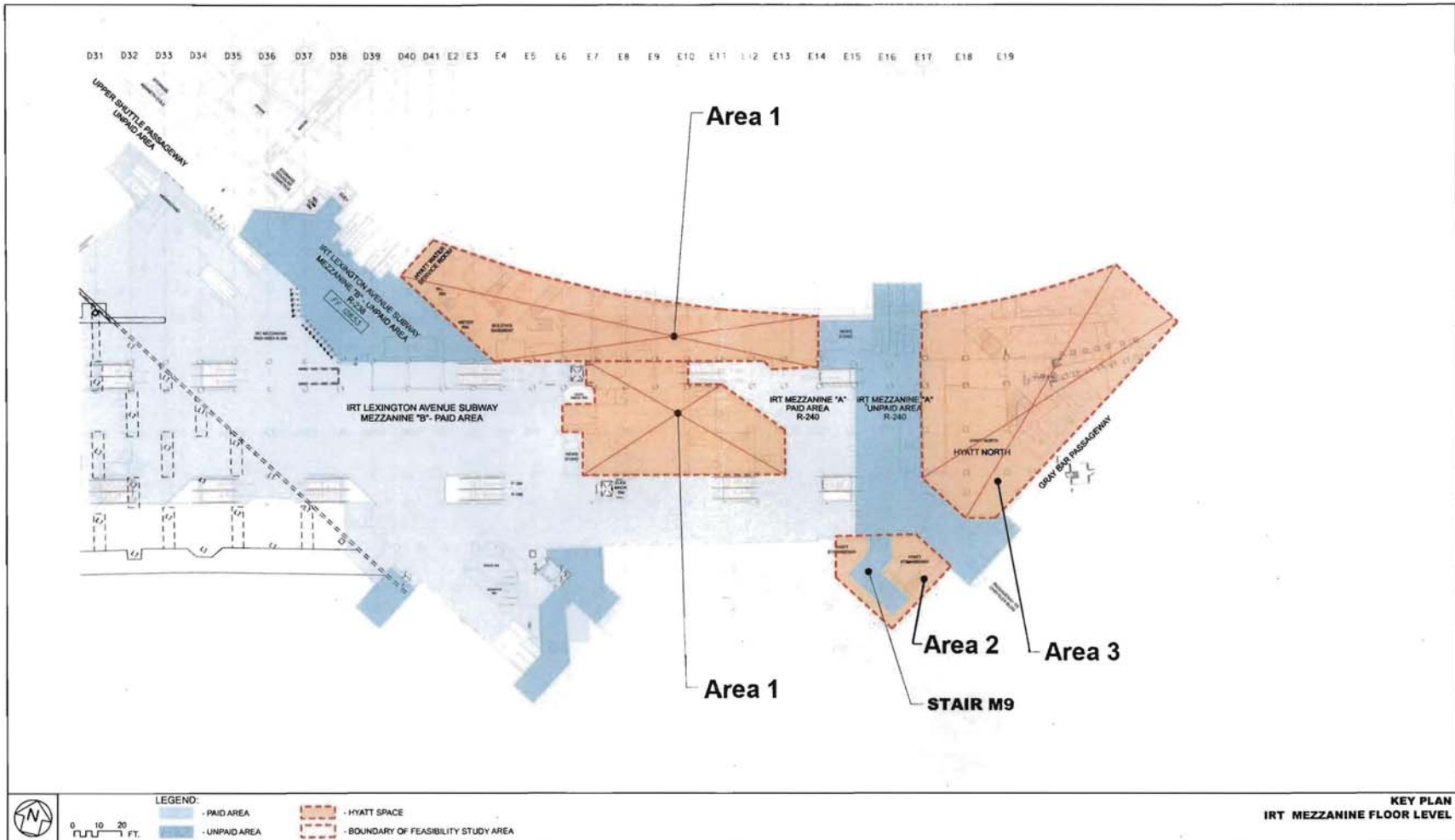


Figure No. 2

MAY 22, 2013

INFORMATION ITEMS

Memorandum



Metropolitan Transportation Authority

State of New York

Date January 25, 2016

To Members of the Finance Committee

From Jeffrey B. Rosen, Director, Real Estate

Re **Status of Month-to-Month Licenses for Passenger Amenities**

In June 1988, the MTA Board adopted a policy, which allows the Real Estate Department to enter into month-to-month agreements for “passenger service oriented concessions without individual Committee or Board approval”. Attached is a status report of month-to-month agreements, which were executed pursuant to the policy.

TENANTS CURRENTLY ON MONTH-TO-MONTH AGREEMENTS

MONTH: JANUARY 2016

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 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	To be 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 January 25, 2016

To Members of the Finance Committee

From Jeffrey B. Rosen, Director, Real Estate

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

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

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

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

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

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

JANUARY 2016

Agency/Project Manager	Renewal/RFP Generated	Lessee	Location/Use	Term	Rental		Annual Increase	Size/Weekday Ridership	Price/ SF	
Nancy Marshall	RFP	Schurman Fine Papers dba Papyrus	MC-29 (958 sf) at Grand Central Terminal Retail sale of cards, stationary, wrapping and gifts	10 years	Year	Rent			Year	PSF
					1	\$1,197,500.00	--	1	\$1250.00	
					2	\$1,233,425.00	3%	2	\$1287.50	
					3	\$1,270,427.75	3%	3	\$1326.13	
					4	\$1,308,540.58	3%	4	\$1365.91	
					5	\$1,347,796.80	3%	5	\$1406.89	
					6	\$1,388,230.70	3%	6	\$1449.09	
					7	\$1,429,877.62	3%	7	\$1492.57	
					8	\$1,472,773.95	3%	8	\$1537.34	
					9	\$1,516,957.17	3%	9	\$1583.46	
				10	\$1,562,465.88	3%	10	\$1630.97		
Proposer name:		NPV @ 6% discount rate:								
Schurman Fine Papers		\$9,961,767.52								
Warby Parker Retail, Inc.		\$5,578,589.81								
T2 US LLC		\$5,020,730.83								
Samsonite Company Stores, LLC		\$4,781,648.41								
KIKO USA, Inc.		\$4,575,342.07								
MUJI U.S.A. Limited		\$3,984,707.01								
Paperchase		\$2,703,611.23								

Memorandum



Metropolitan Transportation Authority

State of New York

Date January 25, 2016

To Members of the Finance Committee

From Jeffrey B. Rosen, Director, Real Estate

Re **GCT's Vanderbilt Hall Events Forecast**

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

January 2016 Event Forecast

Event	Date	Description	Space	Use
Tournament of Champions	1/2 - 1/16	18th Annual Squash event.	Vanderbilt Hall	Public

Memorandum



Metropolitan Transportation Authority

State of New York

Date January 25, 2016

To Members of the Finance Committee

From Jeffrey B. Rosen, Director, Real Estate

Re **GCT – Graybar Passage Retail Kiosks**

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

GRAND CENTRAL TERMINAL

GRAYBAR PASSAGE RETAIL KIOSK PROGRAM

New Licensees-Month of January 2016

Licensee	License Dates	Use	Monthly Compensation
Volang	1/1/2016-2/28/2016	Retail sale of licensee produced knit accessories	1/1/16 \$3000 2/1/16 \$3000

Staff Summary

Subject PERMIT AGREEMENT
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature
Project Manager Name DAVID ROTH

Date JANUARY 25, 2016
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	1/25/16		X	

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

Narrative

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

PERMITTEE: CPG Partners, LP

LOCATION: Harriman Station parking facility, Harriman, New York

ACTIVITY: Parking for Permittee's employees for Thanksgiving Day and Christmas Day shopping ("Events")

TERM: Thanksgiving Event – November 26th thru November 29th
Christmas Event – December 26 and 27th

SPACE: Up to 700 parking spaces at the Harriman Station parking facility

COMPENSATION: Thanksgiving Event - \$8,680
Christmas Event - \$4,340

COMMENTS:

Pursuant to the 2011 MTA Board policy governing use of railroad facilities for short-term commercial activities, Permittee, owner of the Woodbury Common Mall ("Mall"), was granted permission to utilize a portion of Metro-North's Harriman Station parking facility for Mall employee remote parking and provide more convenient customer parking at the Mall for customers.

The Permit provided for the use of up to 700 parking spaces as well as operation of a shuttle bus to bring employees to and from the Harriman Station to the Mall. Compensation was calculated pursuant to the aforementioned MTA Board policy.

MTA Legal approved the Permit as to form and Permittee provided appropriate insurance coverage and indemnification.

Staff Summary

Subject PERMIT AGREEMENT
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature
Project Manager Name DAVID ROTH

Date JANUARY 25, 2016
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	1/25/16		X	

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

Narrative

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

PERMITTEE: Monroe-Woodbury Central School District

LOCATION: Harriman Station Parking Facility, Harriman, New York

ACTIVITY: Parking for visitors of the New York State Cross Country Championship event

TERM: Saturday, November 14, 2015, from 12:00 am to 11.59 pm

SPACE: Up to 700 parking spaces at the Harriman Station parking facility

COMPENSATION: \$1.00, fee waived

COMMENTS:

Pursuant to the MTA Board policy governing the short term use of railroad facilities by non-profit entities or municipalities, Permittee was granted permission to utilize part of Metro-North's Harriman Station parking facility. The Permit provided for use of up to 700 parking spaces and operation of a shuttle bus service from the Harriman Station to a local school in connection with the New York State Cross Country Champion event.

MTA Legal approved the Permit as to form and Monroe-Woodbury Central School District provided the appropriate insurance coverages and indemnification.

Staff Summary

Subject PERMIT TO ENTER
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature
Project Manager Name DAVID ROTH

Date JANUARY 25, 2016
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	1/25/16		X	

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

AGENCY: Metropolitan Transportation Authority ("MTA")

PERMITTEE: Vanderbilt Associates I, LLC

LOCATION: Area between/above adjacent buildings at 347 Madison & 52 Vanderbilt Aves., New York, NY

ACTIVITY: Permit to enter for temporary installation of scaffolding

TERM: 90 days

SPACE: Roof-top area above rear lobby at 347 Madison Ave.

COMPENSATION: \$1.00, fee waived

COMMENTS:

Permittee owns a multi-story office building at 52 Vanderbilt Avenue which abuts the east side of MTA's former headquarters building at 347 Madison Avenue. As part of Permittee's efforts to comply with NYC Local Law 11 requiring building façade inspection, Permittee requested permission to install a scaffolding on the roof between our 2 buildings to protect MTA's property and equipment during both the inspection process and the work phase if any corrective/repair work is identified during the inspection process. MTA Legal approved the permit as to form and Vanderbilt Associates I, LLC provided appropriate insurance coverage and indemnification.

Staff Summary

Subject PERMIT
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature
Project Manager Name DAVID ROTH

Date JANUARY 25, 2016
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	1/25/16		X	

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

Narrative

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

PERMITTOR: NYC Department of Parks and Recreation ("Parks")

LOCATION: Botanical Gardens Station, Bronx, New York

ACTIVITY: Temporary construction access and staging

TERM: November 19, 2015 through March 30, 2016 or upon completion of Metro-North's work

SPACE: Site adjacent to station's north bound right-of-way to accommodate 2 boom trucks

COMPENSATION: \$1.00, fee waived

COMMENTS:

Pursuant to the MTA Board policy regarding construction access agreements, Metro-North was granted a permit from Parks to facilitate constructing temporary supports on its side of the adjoining Parks property line for an existing canopy above the outbound platform at the Botanical Gardens Station. This permit is only needed during the time Metro-North will be working on both sides of the property line. Once installed, the temporary supports will remain in place until a capital project, currently in design, is constructed.

In accordance with the aforementioned policy, the permit commenced on November 19, 2015 and will end on March 30, 2016 or upon completion of construction for the temporary supports. MTA Legal approved the permit as to form.

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