



Metropolitan Transportation Authority

Finance Committee Meeting

April 2017

Committee Members

L. Schwartz, Chair
F. Ferrer, Vice Chair
I. Greenberg*
D. Jones
C. Moerdler
J. Molloy
M. Pally
J. Samuelsen
P. Trottenberg
V. Vanterpool
J. Vitiello
P. Ward
C. Wortendyke
N. Zuckerman

Finance Committee Meeting

**2 Broadway, 20th Floor Board Room
New York, NY 10004**

**Monday, 4/24/2017
12:00 - 1:15 PM ET**

1. PUBLIC COMMENTS PERIOD

2. APPROVAL OF MINUTES – MARCH 20, 2017

Finance Committee Minutes - Page 4

3. 2017 COMMITTEE WORK PLAN

2017 Work Plan - Page 10

4. BUDGETS/CAPITAL CYCLE

BudgetWatch (Handout)

Finance Watch

Finance Watch - Page 18

5. MTA HEADQUARTERS & ALL-AGENCY ITEMS

Action Item

Capital Markets-Based Reinsurance - Page 28

MTA 2016 Annual Investment Report Staff Summary - Page 31

MTA 2016 Annual Investment Full Report (Exhibit Book & MTA.Info)

Report and Information Items

Annual Report of Variable Rate Debt Presentation (Exhibit Book & MTA.Info)

*DRAFT MTA Financial Statements Fiscal Year-End Twelve-Months Ended
December 2016 (Exhibit Book & MTA.Info)*

Procurements

MTAHQ Procurement Report - Page 33

MTAHQ Competitive Procurements - Page 35

6. METRO-NORTH RAILROAD & LONG ISLAND RAIL ROAD

LIRR Procurements - Page 42

7. NEW YORK CITY TRANSIT, and MTA BUS OPERATIONS

NYCT Procurements - Page 46

8. BRIDGES AND TUNNELS

B & T Procurements - Page 54

9. FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY (No Items)

10. MTA CONSOLIDATED REPORTS

Statement of Operations - Page 66

Overtime - Page 73

Subsidy, Interagency Loans and Stabilization Fund Transactions - Page 77

Debt Service - Page 85

Positions - Page 87

Farebox Operating and Recovery Ratios - Page 90

MTA Ridership - Page 91

Fuel Hedge Program - Page 115

11. REAL ESTATE AGENDA

Action Items

Real Estate Action Items - Page 118

Report and Information Items

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Date of next meeting: May 22nd @ 12:30 PM

Minutes of the MTA Finance Committee Meeting
March 20, 2017
2 Broadway, 20th Floor Board Room
New York, NY 10004
12:30 PM

The following Finance Committee members attended:

Hon. Lawrence Schwartz, Chair
Hon. Fernando Ferrer, Vice Chair
Hon. Ira Greenberg
Hon. Charles G. Moerdler
Hon. John J. Molloy
Hon. Mitchell H. Pally
Hon. Veronica Vanterpool
Hon. Peter Ward
Hon. Carl V. Wortendyke

The following Finance Committee members did not attend:

Hon. David R. Jones
Hon. John Samuels
Hon. Polly Trottenberg
Hon. James E. Vitiello
Hon. Neal Zuckerman

The following Board Members were also present:

Hon. Andrew Albert

The following MTA staff attended:

Robert Foran
Douglas Johnson
Patrick McCoy
Wael Hibri
Jeffrey Rosen

Chairman Schwartz called the March 20, 2017 meeting of the Finance Committee to order at 12:59 PM.

I. Public Comments

There was one public speaker. Mr. Murray Bodin discussed the implementation of Positive Train Control and his concern that newer technologies, such as those similar to Mobileye used in cars, should be implemented instead.

II. Approval of Minutes

The Committee approved the minutes to its prior meeting held on February 21, 2017.

III. Committee Work Plan

There were no changes to the Work Plan (see pages 12 through 19 of the Committee book for the full Work Plan).

IV. Budgets/Capital Cycle

A. BudgetWatch

Mr. Douglas Johnson presented BudgetWatch (see the MTA website for the entire BudgetWatch <http://web.mta.info/mta/ind-finance/budgetwatch.pdf>). He noted that reporting in this month's BudgetWatch focused on February operating results and subsidy results through March, and compared those results with the Adopted Budget that was included in the February Financial Plan.

Revenues: Mr. Johnson reported that passenger revenues were \$7.6 million below budget in February, which increased the unfavorable YTD variance to \$14 million. He noted this was mainly the result of lower subway and bus ridership (partially from adverse weather impacts). Commuter revenue was on target for the month and YTD. Mr. Johnson reported that toll revenue continues to perform well, as positive results in February increased the favorable YTD variance to \$8.4 million, or 3.2%.

Expenses: Mr. Johnson reported expenses in February were \$21 million favorable, as were YTD results, which were \$39 million, or 1.9%, favorable. Some of that variance was timing-related. Debt Service costs were favorable for the month and YTD due to lower rates and the timing of debt service deposits.

Subsidies: Mr. Johnson reported combined subsidies as being unfavorable by \$61 million through March; however, \$58 million of that variance was due to timing, mostly in the PMT that is anticipated to be made up with higher April receipts (note: in the month of March the State validates and certifies PMT numbers). Adjusted for this timing variance, PMT results were \$30 million favorable YTD. Real estate transaction tax collections were \$39 million unfavorable for the month. Mr. Johnson commented that after a very positive month of January (\$31 million favorable), this marks a second consecutive month of weak real estate-related tax collections. YTD results in this category were \$25 million unfavorable.

Overall Results: Mr. Johnson reported net operating results have been positive: favorable toll revenue, expense and debt service have more than offset lower passenger revenue. Subsidies have been net-neutral with favorable PMT (adjusted for timing) offset by lower real estate taxes. Overall preliminary net results were unfavorable for the month but remain favorable YTD. Lastly, Mr. Johnson noted that should lower real estate collections continue, it could quickly erode these net positive results.

Discussion: Ms. Vanterpool inquired regarding the decrease in real estate tax collections for the month of March. Mr. Johnson clarified that the real estate transaction tax collections, which are a combination of both the urban tax and MRT, were \$39 million unfavorable, and overall YTD results are \$25 million unfavorable.

B. FinanceWatch

Mr. Patrick McCoy presented FinanceWatch (see pages 20 through 30 of the Committee book for the complete FinanceWatch report).

Dedicated Tax Fund Green Bonds: Mr. McCoy highlighted the Dedicated Tax Fund Green Bonds, Series 2017A (Climate Bond Certified) transaction that closed in February. The bonds were issued to retire the outstanding DTF BANs, Series 2016A-1. Mr. McCoy noted the All-in TIC was 3.97%. The book-running senior manager was Bank of America Merrill Lynch.

Transportation Revenue Green Bonds: Mr. McCoy reported on the \$326 million Transportation Revenue Green Bonds, Series 2017A (Climate Bond Certified) transaction that recently priced and closed. The bonds, divided into two subseries, were issued to retire the line of credit that provided interim funding to retire certain BANs, and to refund certain outstanding Transportation Revenue Bonds. The refunding bonds (Subseries 2017A-2) generated \$16.5 million, or 10.93%, present value savings. The State bond issuance charge (BIC) was waived on the refunding bonds portion. All-in TIC for the bond series was 3.97%. The transaction was led by book-running senior manager Jefferies, along with Drexel Hamilton, LLC, a service disabled veteran-owned firm, Stern Brothers & Co., a WBE firm, and Cabrera Capital Markets, LLC, an MBE firm.

Upcoming Transaction: During the month of March, MTA will be remarketing \$100 million of Transportation Revenue Variable Rate Refunding Bonds, Subseries 2002D-2a (Floating Rate Tender Notes), because the current rate will expire by its terms. This transaction will be led by book-running senior manager RBC Capital Markets.

Fuel Hedge: Mr. McCoy reported that on February 28, 2017, MTA executed a 2.9 gallon ultra-low sulfur diesel fuel hedge with Cargill Incorporated at an all-in price of \$1.6824/gallon. MTA's existing approved commodity counterparties participated in bidding on the transaction: Cargill Incorporated; Goldman, Sachs & Co./ J Aron; J.P. Morgan Ventures Energy Corporation; and Macquarie Group. The hedge covers the period from February 2018 through January 2019.

V. MTA Headquarters and All-Agency Items

A. Action Item

Mr. Johnson reported that there was one action item, the All-Agency Annual Procurement Report. Mr. Johnson noted the action item is to authorize filing the annual MTA All-Agency Procurement report for the period January 1, 2016 – December 31, 2016, with the State of New York, as required under Section 2879 of the State Public Authorities Law (see page 32 of the Committee book for the staff summary and see the full report on the MTA website under Board materials: http://web.mta.info/mta/news/books/docs/Procurement_Report_2016.pdf).

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

B. Reports and Information Items

Mr. Johnson noted there were two Reports and Information Items, the MTA Prompt-Payment Annual Report 2016 (see pages 33 through 38 of the Committee book) and the quarterly Contract Change Order Report (see pages 39 through 41 of the Committee book).

1. MTA Prompt-Payment Annual Report 2016

Mr. Johnson highlighted the report, noting MTA-wide success in meeting mandated prompt payment deadlines including the interest penalties incurred as a result of late payment. In 2016, MTA, agency-wide, paid a total of \$57,514 interest on total invoice value of \$10.8 billion. This is an 8.7% decrease in the amount of prompt payment interest compared to the 2015 amount.

2. Quarterly Contract Change Order Report

The report shows the fourth quarter 2016 contract change orders with values between \$250,000 and \$750,000. Contracts with larger values are captured within monthly procurement packages.

C. Procurements

Mr. Wael Hibri reported there were fourteen competitive procurements for MTA Headquarters for personal service and miscellaneous contracts for a total of \$120,277,484 (see pages 42 through 52 of the Committee book for detailed staff summaries). Mr. Hibri noted a correction, in the Committee book the procurement item listed under “Willis Towers Watson,” should read “Willis of New York, Inc.”

Mr. Hibri highlighted the item related to dental benefits, which is an amendment to a previously Board-approved, competitively negotiated, all-agency personal services contract with MetLife to provide dental benefits for non-represented employees and certain represented and retired employees (approximately 31,300 employees). The modification amends to retroactively extend the contract for three years, through December 31, 2019, for an additional cost of \$97.1 million. Mr. Hibri noted the extension will enable MTA to prepare to implement a self-insured dental plan, including assessing the need for internal resources to manage a self-insured plan, and to prepare and execute a full RFP. The original MetLife proposal of \$102.9 million was negotiated down to the \$97.1 million, so MTA will realize projected savings of \$5.8 million over a three year period. Mr. Hibri discussed additional savings and other aspects of the dental benefits procurement item (see page 52 of the Committee book for the full staff summary).

The Committee voted to recommend the procurement items before the Board for approval. Mr. Moerdler recused himself from the vote on the procurement item related to insurance broker services by Willis of New York, Inc.

VI. Metro-North Railroad/LIRR

There were no items for Metro-North.

VII. LIRR

There were no items for LIRR.

VIII. NYCT/MTA Bus Operations

A. Procurements

Mr. Hibri reported there were four procurements for NYCT/MTA Bus Operations for a total of \$495,326,676, including one non-competitive procurement to request ratification of the declaration of an immediate operating need for ultrasonic rail flaw detection services and three competitive procurements, including one to Judlau/TC Electric JV for Canarsie Tunnel rehabilitation (see pages 54 through 61 of the Committee book for all NYCT/MTA Bus procurement staff summaries).

Discussion: Mr. Moerdler requested his comments on the Judlau contract related to the Canarsie Tunnel rehabilitation, that he made in the earlier NYCT/MTA Bus Committee, be incorporated by reference into the minutes. In those comments, he noted his concerns based on Judlau's performance on the Second Avenue Subway project and Cortlandt Street station rehabilitation.

The Committee voted to recommend the procurement items before the Board for approval. Ms. Vanterpool abstained from the vote on the Judlau contract.

IX. Bridges and Tunnels

A. Procurements

Mr. Hibri reported there were five competitive procurements for Bridges & Tunnels, including modifications to existing agreements and a request for the RFP process for design build services for the rehabilitation at the Henry Hudson Bridge, for a total of \$124,126,000 (see pages 62 through 70 of the Committee book).

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

X. FMTAC

There were no items for FMTAC.

XI. MTA Consolidated Reports

This month's consolidated reports include: January results versus Adopted Budget, including 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 72 through 123 of the Committee book).

XII. Real Estate Agenda

A. Action Items

Mr. Rosen reported there were six action items (see pages 124 through 173 of the Committee book for all real estate action and information items).

Mr. Rosen highlighted one item, the annual All-Agency Real Property Disposition Guidelines and All-Agency Personal Property Disposition Guidelines, which is updated annually in accordance with Sections 2895-2897 of the State Public Authorities Law. He noted these guidelines did not substantively change from the prior year. The All-Agency Real Property Disposition Guidelines are available on the MTA website under Board materials: http://web.mta.info/mta/news/books/docs/Property_Disposition_Guidelines2.pdf.

Mr. Rosen noted the proposed modification of license agreement with Transit Wireless, LLC for additional services including in the form of dark fiber network services, for support of MTA IT initiatives, and that the MTA Chief Information Officer, Sid Gellineau, was available for any questions.

Additionally, Mr. Rosen discussed the item related to the funding agreement with Empire State Development (ESD) for renovation of Moynihan Station. In February 2017, the Board approved the Capital Program amendment for MTA to provide \$100 million to the Moynihan Station project. The amendment has been sent to the Capital Program Review Board (CPRB), and is anticipated to receive approval by April. The action item authorizes MTA to enter into a funding agreement with ESD so that MTA's portion of the funding may proceed, once CPRB approval is received.

Discussion: Mr. Albert inquired about the item related to the Myrtle Viaduct reconstruction and whether all the relocation needed will occur on the date expected. Mr. Rosen confirmed that is the expectation and noted the friendly condemnation for permanent acquisition for one house. Mr. Rosen commented on the great cooperation by all the residents in the area.

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

XIII. Adjournment

Upon motion duly made and seconded, the March 20, 2017 meeting of the Finance Committee was adjourned at 1:21 PM.

Respectfully submitted,

Marcia Tannian
Assistant Director, Finance

2017 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

May 2017

Other:

Station Maintenance Billings Approval
Annual Pension Fund Report (Audit Committee Members to be invited)
Annual FMTAC Meeting
Annual FMTAC Investment Performance Report

MTA Comptroller
MTA Labor
MTA RIM
MTA RIM

June 2017

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
DRAFT MTA Financial Statements 1st Quarter for the
Three-Months Ended March 2017

MTA Information Technology
MTA Procurement
MTA Proc., Agencies

MTA Comptroller

July 2017

2018 Preliminary Budget/July Financial Plan 2018-2021
(Joint Session with MTA Board)

MTA Div. Mgmt/Budget

September 2017

2018 Preliminary Budget/July Financial Plan 2018-2021
(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
DRAFT MTA Financial Statements 2nd Quarter for the Six-Months
Ended June 2017

MTA Proc., Agencies

MTA Comptroller

October 2017

2018 Preliminary Budget/July Financial Plan 2018-2021
(materials previously distributed)

MTA Div. Mgmt/Budget

<i>Other:</i>	
Update on the Business Service Center	MTA BSC
Annual Review of MTA's Derivative Portfolio - Including Fuel Hedge	MTA Finance
MTA 2017 Semi-Annual Investment Report	MTA Treasury
<u>November 2017</u>	
2018 Final Proposed Budget/November Financial Plan 2018-2021 (Joint Session with MTA Board)	MTA Div. Mgmt/Budget
<i>Other:</i>	
Station Maintenance Billing Update	MTA Comptroller
Review and Assessment of the Finance Committee Charter	MTA CFO
<u>December 2017</u>	
Adoption of 2018 Budget and 2018-2021 Financial Plan	MTA Div. Mgmt/Budget
<i>Action Items:</i>	
MTA and TBTA Reimbursement Resolutions for Federal Tax Purposes	MTA Finance
Authorization to issue Transportation Revenue Bonds, Dedicated Tax Fund Bonds, TBTA General Revenue Bonds, and TBTA Subordinated Revenue Bonds	MTA Finance
Approval of Supplemental Resolutions Authorizing Refunding Bonds	MTA Finance
<i>Other:</i>	
Draft 2018 Finance Committee Work Plan	MTA Div. Mgmt/Budget
Contract Change Order Report	MTA Proc., Agencies
<u>January 2018</u>	
<i>Other:</i>	
Special Report: Finance Department 2017 Year-End Review	MTA Finance
DRAFT MTA Financial Statements 3 rd Quarter for the Nine-Months Ended September 2017	MTA Comptroller
<u>February 2018</u>	
<i>Action Items:</i>	
2017 TBTA Operating Surplus	B&T/MTA
Mortgage Recording Tax – Escalation Payments to Dutchess, Orange and Rockland Counties	MTA Treasury, MTA Div. Mgmt/Budget
<i>Other:</i>	
February Financial Plan 2018-2021	MTA Div. Mgmt/Budget
<u>March 2018</u>	
<i>Action Items:</i>	
All-Agency Real Property Disposition Guidelines and All-Agency Personal Property Disposition Guidelines	MTA Real Estate/MTA Corporate Compliance
All-Agency Annual Procurement Report	MTA Proc., Agencies
<i>Other:</i>	
MTA Prompt Payment Annual Report 2017	MTA BSC
Contract Change Order Report	MTA Proc., Agencies

April 2018

Action Item:

MTA 2017 Annual Investment Report

MTA Treasury

Other:

Annual Report on Variable Rate Debt

MTA Finance

DRAFT MTA Financial Statements Fiscal Year-End Twelve-Months
Ended December 2017

MTA Comptroller

DETAILS

MAY 2017

Other:

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.

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 2016 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 2017

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.

DRAFT MTA Financial Statements for the Three-Months Ended, March 2017

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Three-Months ended, March 31, 2017.

JULY 2017

2018 Preliminary Budget/July Financial Plan 2018-2021 (Joint Session with MTA Board)

The Chief Financial Officer and MTA Budget Division will present an updated forecast for 2017, a Preliminary Budget for 2017, and an updated Financial Plan for 2018-2021.

SEPTEMBER 2017

2018 Preliminary Budget/July Financial Plan 2018-2021

Public comment will be accepted on the 2018 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.

DRAFT MTA Financial Statements for the Six-Months Ended, June 2017

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Six-Months ended, June 30, 2017.

OCTOBER 2017

2018 Preliminary Budget/July Financial Plan 2018-2021

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 2017 Semi-Annual Investment Report

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

NOVEMBER 2017

2018 Final Proposed Budget/November Financial Plan 2018-2021 (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 2018-2021.

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, 2017.

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 2017

Adoption of 2018 Budget and 2018-2021 Financial Plan

The Committee will recommend action to the Board on the Final Proposed Budget for 2018 and 2018-2021 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 2018 Finance Committee Work Plan

The MTA Chief Financial Officer will present a proposed 2018 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 2018

Other:

Special Report: Finance Department 2017 Year-End Review

The MTA Finance Department will present a report that summarizes financing activities for 2017.

DRAFT MTA Financial Statements for the Nine-Months Ended, September 2017

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Nine-Months ended, September 30, 2017.

FEBRUARY 2018

Action Items:

2017 TBTA Operating Surplus

MTA Bridges and Runnels should be prepared to answer questions on a staff summary requesting (1) transfer of TBTA 2017 Operating Surplus and Investment Income, (2) advances of TBTA 2017 Operating Surplus, and (3) the deduction from 2017 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 2018-2021

The MTA Division of Management and Budget will present for information purposes a revised 2018-2021 Financial Plan reflecting any technical adjustments from the Adopted Budget and the incorporation of certain "below-the-line" policy actions into the baseline.

MARCH 2018

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

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 2018

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.

DRAFT MTA Financial Statements for the Twelve-Months Ended, December 2017

Included for information is a copy of the Independent Accountant's Audit Report of MTA Financial Statements for the Twelve-Months ended, December 31, 2017.

FinanceWatch

April 24, 2017

Financing Activity

\$100,000,000 MTA Transportation Revenue Variable Rate Refunding Bonds, Subseries 2002D-2a

On March 28, 2017, MTA effectuated a mandatory tender and remarketed \$100 million of MTA Transportation Revenue Variable Rate Refunding Bonds, Subseries 2002D-2a because its current interest rate period was set to expire by its terms. This transaction was led by book-running manager RBC Capital Markets together with special co-senior managers: Academy Securities, a Service Disabled Veteran-Owned firm; Alamo Capital, a WBE firm; and Loop Capital Markets, a MBE firm. Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP served as co-bond counsel and Public Resources Advisory Group and Backstrom McCarley served as co-financial advisors.

Upcoming Transactions

\$350,000,000 MTA Dedicated Tax Fund Bonds, Series 2017B

In May 2017, MTA plans to issue long-term bonds to pay off the existing outstanding 2016A-2 Bond Anticipation Notes, in the amount of \$350 million. Nixon Peabody LLP and D. Seaton and Associates will serve as co-bond counsel.

\$83,000,000 MTA Dedicated Tax Fund, Subseries 2008A-2a

In May 2017, MTA will effectuate a mandatory tender and remarket \$83 million of MTA Dedicated Tax Fund, Subseries 2008A-2a because its current interest rate period is set to expire by its terms. Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP will serve as co-bond counsel and Public Resources Advisory Group and Backstrom McCarley will serve as co-financial advisors.

Fuel Hedging Program

\$4,703,513 Diesel Fuel Hedge

On March 28, 2017, MTA executed a 2,923,255 gallon ultra-low sulfur diesel fuel hedge with Goldman Sachs & Co./ L. Aron at an all-in price of \$1.609/ gallon. MTA's existing approved commodity counterparties participated in bidding on the transaction: Cargill Incorporated; Goldman, Sachs & Co./ J Aron; J.P. Morgan Ventures Energy Corporation; and Macquarie Group. The hedge covers the period from March 2018 through February 2019.

METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - Adopted Budget

Debt Service

March 2017

(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
Dedicated Tax Fund:					
NYC Transit	\$34.4	\$32.0	\$2.4		
Commuter Railroads	7.0	5.6	1.3		
Dedicated Tax Fund Subtotal	\$41.4	\$37.6	\$3.7	9.1%	Timing of debt service deposits.
MTA Transportation Revenue:					
NYC Transit	\$79.8	\$86.2	(\$6.4)		
Commuter Railroads	51.4	55.1	(3.7)		
MTA Bus	1.9	0.0	1.9		
SIRTOA	0.1	0.0	0.1		
MTA Transportation Revenue Subtotal	\$133.1	\$141.3	(\$8.2)	-6.1%	Timing of debt service deposits.
2 Broadway COPs:					
NYC Transit	\$0.0	\$0.5	(\$0.5)		
Bridges & Tunnels	0.0	0.1	(0.1)		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.0	0.1	(0.1)		
2 Broadway COPs Subtotal	\$0.0	\$0.7	(\$0.7)	0.0%	
TBTA General Resolution (2):					
NYC Transit	\$14.7	\$14.7	\$0.0		
Commuter Railroads	6.9	6.9	0.0		
Bridges & Tunnels	23.2	22.5	0.6		
TBTA General Resolution Subtotal	\$44.7	\$44.1	\$0.6	1.3%	Lower than budgeted variable rates.
TBTA Subordinate (2):					
NYC Transit	\$6.1	\$5.5	\$0.6		
Commuter Railroads	2.7	2.4	0.3		
Bridges & Tunnels	2.4	2.2	0.2		
TBTA Subordinate Subtotal	\$11.2	\$10.0	\$1.2	10.3%	Lower than budgeted variable rates.
Total Debt Service	\$230.3	\$233.7	(\$3.4)	-1.5%	
Debt Service by Agency:					
NYC Transit	\$134.9	\$138.7	(\$3.8)		
Commuter Railroads	67.9	70.2	(2.3)		
MTA Bus	1.9	0.0	1.9		
SIRTOA	0.1	0.0	0.1		
Bridges & Tunnels	25.6	24.7	0.8		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$230.3	\$233.7	(\$3.4)	-1.5%	

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

FEBRUARY FINANCIAL PLAN - Adopted Budget

Debt Service

March 2017 Year-to-Date

(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
Dedicated Tax Fund:					
NYC Transit	\$103.9	\$99.1	\$4.7		
Commuter Railroads	21.0	18.8	2.2		
Dedicated Tax Fund Subtotal	\$124.9	\$118.0	\$6.9	5.5%	Timing of debt service deposits.
MTA Transportation Revenue:					
NYC Transit	\$239.8	\$224.1	\$15.7		
Commuter Railroads	154.5	143.4	11.1		
MTA Bus	5.6	0.0	5.6		
SIRTOA	0.2	0.0	0.2		
MTA Transportation Revenue Subtotal	\$400.2	\$367.6	\$32.6	8.1%	Timing of debt service deposits.
2 Broadway COPs:					
NYC Transit	\$0.0	\$1.0	(\$1.0)		
Bridges & Tunnels	0.0	0.1	(0.1)		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.0	0.3	(0.3)		
2 Broadway COPs Subtotal	\$0.0	\$1.4	(\$1.4)	0.0%	
TBTA General Resolution (2):					
NYC Transit	\$44.0	\$42.7	\$1.3		
Commuter Railroads	20.7	20.1	0.6		
Bridges & Tunnels	69.5	65.5	4.1		
TBTA General Resolution Subtotal	\$134.2	\$128.3	\$5.9	4.4%	Lower than budgeted variable rates.
TBTA Subordinate (2):					
NYC Transit	\$18.3	\$16.2	\$2.1		
Commuter Railroads	8.1	7.1	0.9		
Bridges & Tunnels	7.2	6.4	0.8		
TBTA Subordinate Subtotal	\$33.6	\$29.7	\$3.9	11.6%	Lower than budgeted variable rates.
Total Debt Service	\$692.9	\$645.0	\$47.9	6.9%	
Debt Service by Agency:					
NYC Transit	\$406.0	\$383.2	\$22.8		
Commuter Railroads	204.3	189.8	14.5		
MTA Bus	5.6	0.0	5.6		
SIRTOA	0.2	0.0	0.2		
Bridges & Tunnels	76.8	72.0	4.8		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$692.9	\$645.0	\$47.9	6.9%	

Notes:

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

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

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

Totals may not add due to rounding.

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

Issue	TRB 2005E-2	TRB 2005E-3	TRB 2005D-1	TRB 2002G-1g	TRB 2012G-2
Remarketing Agent	RBC	Loop Capital	Merrill Lynch	Goldman	TD Securities
Liquidity Provider	RBC	Bank of Montreal	Helaba	TD Bank	TD Bank
Liquidity/Insurer	LoC	LoC	LoC	LoC	LoC
Par Outstanding (\$m)	74.06	74.06	148.13	42.55	125.00
Swap Notional (\$m)	44.43	44.43	148.13	38.78	125.00
Date	SIFMA	Rate	SIFMA	Rate	SIFMA
3/1/2017	0.62%	0.01%	-0.61%	0.62%	0.00%
3/8/2017	0.62%	0.01%	-0.61%	0.60%	-0.02%
3/15/2017	0.71%	0.01%	-0.70%	0.60%	-0.02%
3/22/2017	0.79%	0.01%	-0.78%	0.71%	0.00%
3/29/2017	0.91%	0.01%	-0.90%	0.78%	-0.01%
4/5/2017	0.88%	0.01%	-0.87%	0.90%	-0.01%

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		Mitsubishi	
Liquidity Provider		Tokyo Mitsubishi		Bank of the West		Bank of the West		Tokyo Mitsubishi	
Liquidity/Insurer		LoC		LoC		LoC		LoC	
Par Outstanding (\$m)		246.61		197.29		49.11		150.00	
Swap Notional (\$m)		None		None		None		None	
		Spread to		Spread to		Spread to		Spread to	
Date	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
3/1/2017	0.62%	0.60%	-0.02%	0.59%	-0.03%	0.65%	0.03%	0.62%	0.00%
3/8/2017	0.62%	0.63%	0.01%	0.62%	0.00%	0.65%	0.03%	0.62%	0.00%
3/15/2017	0.71%	0.73%	0.02%	0.72%	0.01%	0.79%	0.08%	0.70%	-0.01%
3/22/2017	0.79%	0.81%	0.02%	0.80%	0.01%	0.85%	0.06%	0.79%	0.00%
3/29/2017	0.91%	0.92%	0.01%	0.91%	0.00%	0.97%	0.06%	0.91%	0.00%
4/5/2017	0.88%	0.90%	0.02%	0.89%	0.01%	0.95%	0.07%	0.87%	-0.01%

TBTA General Revenue Bonds

Issue		TBTA 2005B-3	
Remarketing Agent		Morgan Stanley	
Liquidity Provider		Tokyo Mitsubishi	
Liquidity/Insurer		LoC	
Par Outstanding (\$m)		191.30	
Swap Notional (\$m)		191.30	
		Spread to	
Date	SIFMA	Rate	SIFMA
3/1/2017	0.62%	0.62%	0.00%
3/8/2017	0.62%	0.61%	-0.01%
3/15/2017	0.71%	0.69%	-0.02%
3/22/2017	0.79%	0.75%	-0.04%
3/29/2017	0.91%	0.93%	0.02%
4/5/2017	0.88%	0.89%	0.01%

Issue		TBTA 2001B		TBTA 2001C		TBTA 2003B-1	
Remarketing Agent		Citigroup		Citigroup		PNC Capital	
Liquidity Provider		State Street		Tokyo Mitsubishi		PNC Bank	
Liquidity/Insurer		LoC		LoC		LoC	
Par Outstanding (\$m)		117.81		117.80		78.42	
Swap Notional (\$m)		None		None		2.05	
		Spread to		Spread to		Spread to	
Date	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
2/28/2017	0.62%	0.60%	-0.02%	0.62%	0.00%	0.62%	0.00%
3/7/2017	0.62%	0.62%	0.00%	0.61%	-0.01%	0.62%	0.00%
3/14/2017	0.71%	0.72%	0.01%	0.69%	-0.02%	0.72%	0.01%
3/21/2017	0.79%	0.80%	0.01%	0.75%	-0.04%	0.77%	-0.02%
3/28/2017	0.91%	0.87%	-0.04%	0.93%	0.02%	0.89%	-0.02%
4/4/2017	0.88%	0.87%	-0.01%	0.89%	0.01%	0.85%	-0.03%

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		None		None	
Outstanding (\$m)	SIFMA	Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
2/28/2017	0.62%	0.61%	-0.01%	0.72%	0.10%	0.72%	0.10%
3/7/2017	0.62%	0.60%	-0.02%	0.75%	0.13%	0.75%	0.13%
3/14/2017	0.71%	0.70%	-0.01%	0.85%	0.14%	0.85%	0.14%
3/21/2017	0.79%	0.75%	-0.04%	0.87%	0.08%	0.87%	0.08%
3/28/2017	0.91%	0.92%	0.01%	0.92%	0.01%	0.92%	0.01%
4/4/2017	0.88%	0.86%	-0.02%	0.95%	0.07%	0.95%	0.07%

Report Date 4/7/2017

**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		06/01/19		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
3/1/2017	0.62%	1.20%	0.58%	1.12%	0.50%	0.98%	0.36%	1.20%	0.58%
3/8/2017	0.62%	1.20%	0.58%	1.12%	0.50%	0.98%	0.36%	1.20%	0.58%
3/15/2017	0.71%	1.29%	0.58%	1.21%	0.50%	1.07%	0.36%	1.29%	0.58%
3/22/2017	0.79%	1.37%	0.58%	1.29%	0.50%	1.15%	0.36%	1.37%	0.58%
3/29/2017	0.91%	1.49%	0.58%	1.41%	0.50%	1.27%	0.36%	1.49%	0.58%
4/5/2017	0.88%	1.46%	0.58%	1.38%	0.50%	1.24%	0.36%	1.46%	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
3/1/2017	0.62%	1.37%	0.75%	1.52%	0.90%	1.57%	0.95%	1.62%	1.00%
3/8/2017	0.62%	1.37%	0.75%	1.52%	0.90%	1.57%	0.95%	1.62%	1.00%
3/15/2017	0.71%	1.46%	0.75%	1.61%	0.90%	1.66%	0.95%	1.71%	1.00%
3/22/2017	0.79%	1.54%	0.75%	1.69%	0.90%	1.74%	0.95%	1.79%	1.00%
3/29/2017	0.91%	1.66%	0.75%	1.81%	0.90%	1.86%	0.95%	1.91%	1.00%
4/5/2017	0.88%	1.63%	0.75%	1.78%	0.90%	1.83%	0.95%	1.88%	1.00%

Issue		DTF 2008A-2a		DTF 2008A-2b		DTF 2008B-3a		DTF 2008B-3c	
Remarketing Agent		Goldman Sachs		Goldman Sachs		Goldman Sachs		Goldman Sachs	
Maturity Date		11/01/26		11/01/31		11/01/28		11/01/34	
Liquidity/Insurer		None		None		None		None	
Par Outstanding (\$m)		82.58		84.86		35.00		44.74	
Swap Notional (\$m)		81.02		83.47		None		None	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
3/1/2017	0.62%	1.00%	0.38%	1.20%	0.58%	0.99%	0.37%	1.07%	0.45%
3/8/2017	0.62%	1.00%	0.38%	1.20%	0.58%	0.99%	0.37%	1.07%	0.45%
3/15/2017	0.71%	1.09%	0.38%	1.29%	0.58%	1.08%	0.37%	1.16%	0.45%
3/22/2017	0.79%	1.17%	0.38%	1.37%	0.58%	1.16%	0.37%	1.24%	0.45%
3/29/2017	0.91%	1.29%	0.38%	1.49%	0.58%	1.28%	0.37%	1.36%	0.45%
4/5/2017	0.88%	1.26%	0.38%	1.46%	0.58%	1.25%	0.37%	1.33%	0.45%

TBTA General Revenue Bonds

Issue		TBTA SUB 2000ABCD-4		TBTA SUB 2000ABCD-5	
Remarketing Agent		N/A		N/A	
Initial Purchase Date		1/1/2018		1/1/2019	
Liquidity/Insurer		None		None	
Par Outstanding (\$m)		38.85		18.85	
Swap Notional (\$m)		22.99		11.15	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
3/1/2017	0.62%	0.97%	0.35%	1.06%	0.44%
3/8/2017	0.62%	0.97%	0.35%	1.06%	0.44%
3/15/2017	0.71%	1.06%	0.35%	1.15%	0.44%
3/22/2017	0.79%	1.14%	0.35%	1.23%	0.44%
3/29/2017	0.91%	1.36%	0.45%	1.35%	0.44%
4/5/2017	0.88%	1.23%	0.35%	1.32%	0.44%

Report Date 4/7/2017

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
Remarketing Agent		N/A	N/A
Initial Purchase Date		5/15/2017	5/15/2018
Liquidity/Insurer		None	None
Par Outstanding (\$m)		100.00	100.00
Swap Notional (\$m)		100.00	100.00
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR
3/1/2017	0.54%	1.01%	0.47%
3/8/2017	0.57%	1.01%	0.44%
3/15/2017	0.63%	1.01%	0.38%
3/22/2017	0.66%	1.01%	0.35%
3/29/2017	0.66%	1.01%	0.35%
4/5/2017	0.66%	1.15%	0.49%

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	2/1/2022	11/1/2017
Liquidity/Insurer		None	None	None	None
Par Outstanding (\$m)		13.80	42.58	56.89	99.56
Swap Notional (\$m)		12.58	38.80	51.85	56.22
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
3/1/2017	0.54%	1.36%	0.81%	1.01%	0.46%
3/8/2017	0.57%	1.36%	0.78%	1.01%	0.43%
3/15/2017	0.63%	1.36%	0.72%	1.01%	0.37%
3/22/2017	0.66%	1.36%	0.70%	1.01%	0.35%
3/29/2017	0.66%	1.36%	0.70%	1.01%	0.35%
4/5/2017	0.66%	1.36%	0.70%	1.14%	0.48%

Issue		TRB 2012G-1		TRB 2012G-3		TRB 2012G-4	
Remarketing Agent		N/A		N/A		N/A	
Initial Purchase Date		11/1/2019		2/1/2020		11/1/2017	
Liquidity/Insurer		None		None		None	
Par Outstanding (\$m)		84.45		75.00		73.05	
Swap Notional (\$m)		84.45		75.00		73.05	
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
3/1/2017	0.54%	0.83%	0.28%	1.23%	0.68%	1.37%	0.82%
3/8/2017	0.57%	0.83%	0.25%	1.23%	0.65%	1.37%	0.79%
3/15/2017	0.63%	0.83%	0.19%	1.23%	0.59%	1.37%	0.73%
3/22/2017	0.66%	0.83%	0.17%	1.23%	0.57%	1.37%	0.71%
3/29/2017	0.66%	0.83%	0.17%	1.23%	0.57%	1.37%	0.71%
4/5/2017	0.66%	0.96%	0.30%	1.23%	0.57%	1.37%	0.71%

TBTA General Revenue Bonds

Issue		TBTA 2005B-4a		TBTA 2005B-4c		TBTA 2005B-4d	
Remarketing Agent		N/A		N/A		N/A	
Initial Purchase Date		2/1/2021		2/1/2019		12/1/2018	
Liquidity/Insurer		None		None		None	
Par Outstanding (\$m)		108.80		38.70		43.80	
Swap Notional (\$m)		108.80		38.70		43.80	
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
3/1/2017	0.54%	0.01%	-0.53%	0.01%	-0.53%	0.01%	-0.53%
3/8/2017	0.57%	0.01%	-0.56%	0.01%	-0.57%	0.01%	-0.56%
3/15/2017	0.63%	0.01%	-0.62%	0.01%	-0.62%	0.01%	-0.62%
3/22/2017	0.66%	0.01%	-0.65%	0.01%	-0.65%	0.01%	-0.65%
3/29/2017	0.66%	0.01%	-0.65%	0.01%	-0.65%	0.01%	-0.65%
4/5/2017	0.66%	0.01%	-0.65%	0.01%	-0.65%	0.01%	-0.65%

Issue		TBTA 2003B-2	TBTA 2008B-2
Remarketing Agent		N/A	NA
Initial Purchase Date		12/3/2019	11/15/2021
Liquidity/Insurer		None	None
Par Outstanding (\$m)		46.05	63.65
Swap Notional (\$m)		11.52	None
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR
3/1/2017	0.54%	0.76%	0.22%
3/8/2017	0.57%	0.01%	-0.57%
3/15/2017	0.63%	0.01%	-0.62%
3/22/2017	0.66%	0.01%	-0.65%
3/29/2017	0.66%	0.01%	-0.65%
4/5/2017	0.66%	0.01%	-0.65%

Report Date 4/7/2017

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)		98.75		98.74		98.64		49.11	
Swap Notional (\$m)		98.75		59.24		None		None	
Date	SIFMA	Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
3/29/2017	0.91%	0.92%	0.01%	0.87%	-0.04%	0.86%	-0.05%	0.86%	-0.05%
3/30/2017	0.91%	0.93%	0.02%	0.89%	-0.02%	0.88%	-0.03%	0.88%	-0.03%
3/31/2017	0.91%	0.95%	0.04%	0.91%	0.00%	0.90%	-0.01%	0.90%	-0.01%
4/1/2017	0.91%	0.95%	0.04%	0.91%	0.00%	0.90%	-0.01%	0.90%	-0.01%
4/2/2017	0.91%	0.95%	0.04%	0.91%	0.00%	0.90%	-0.01%	0.90%	-0.01%
4/3/2017	0.91%	0.95%	0.04%	0.85%	-0.06%	0.86%	-0.05%	0.86%	-0.05%
4/4/2017	0.91%	0.93%	0.02%	0.80%	-0.11%	0.82%	-0.09%	0.82%	-0.09%
4/5/2017	0.88%	0.88%	0.00%	0.77%	-0.11%	0.78%	-0.10%	0.78%	-0.10%
4/6/2017	0.88%	0.85%	-0.03%	0.74%	-0.14%	0.76%	-0.12%	0.76%	-0.12%
4/7/2017	0.88%	0.83%	-0.05%	0.77%	-0.11%	0.75%	-0.13%	0.75%	-0.13%

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)		179.79		52.41		192.20		167.44	
Swap Notional (\$m)		179.79		1.31		192.20		164.49	
Date	SIFMA	Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
3/29/2017	0.91%	0.90%	-0.01%	0.86%	-0.05%	0.86%	-0.05%	0.86%	-0.05%
3/30/2017	0.91%	0.93%	0.02%	0.86%	-0.05%	0.86%	-0.05%	0.87%	-0.04%
3/31/2017	0.91%	0.97%	0.06%	0.86%	-0.05%	0.86%	-0.05%	0.90%	-0.01%
4/1/2017	0.91%	0.97%	0.06%	0.86%	-0.05%	0.86%	-0.05%	0.90%	-0.01%
4/2/2017	0.91%	0.97%	0.06%	0.86%	-0.05%	0.86%	-0.05%	0.90%	-0.01%
4/3/2017	0.91%	0.87%	-0.04%	0.85%	-0.06%	0.85%	-0.06%	0.85%	-0.06%
4/4/2017	0.91%	0.82%	-0.09%	0.78%	-0.13%	0.78%	-0.13%	0.80%	-0.11%
4/5/2017	0.88%	0.77%	-0.11%	0.75%	-0.13%	0.75%	-0.13%	0.76%	-0.12%
4/6/2017	0.88%	0.77%	-0.11%	0.75%	-0.13%	0.75%	-0.13%	0.75%	-0.13%
4/7/2017	0.88%	0.77%	-0.11%	0.75%	-0.13%	0.75%	-0.13%	0.75%	-0.13%

Report Date 4/7/2017

MTA DEBT OUTSTANDING (\$ in Millions)

4/6/2017

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	-	-	-	-	0.00	
	2002D	5/29/02	11/1/2032	400.000	174.725	-	200.000	374.725	4.49	
	2002G	11/19/02	11/1/2026	400.000	-	13.800	142.015	155.815	3.97	
	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	26.050	-	-	26.050	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	-	-	-	-	0.00	
	2005D	11/1/05	11/1/2035	250.000	-	-	246.875	246.875	4.31	
	2005E	11/1/05	11/1/2035	250.000	-	98.745	148.105	246.850	3.28	
	2005G	12/7/05	11/1/2026	250.000	216.005	-	-	216.005	4.34	
	2006A	7/13/06	11/15/2035	475.000	-	-	-	-	0.00	
	2006B	12/13/06	11/15/2036	717.730	72.645	-	-	72.645	4.52	
	2007A	6/27/07	11/15/2037	425.615	10.015	-	-	10.015	4.84	
	2007B	12/6/07	11/15/2037	415.000	9.770	-	-	9.770	4.75	
	2008A	2/13/08	11/15/2038	512.470	49.460	-	-	49.460	4.91	
	2008B	2/13/08	11/15/2030	487.530	332.860	-	-	332.860	3.29	
	2008C	10/17/08	11/15/2013	550.000	117.240	-	-	117.240	6.68	
	2009A	10/6/09	11/15/2039	502.320	421.770	-	-	421.770	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	616.915	-	-	616.915	4.29	
	2010C	6/30/10	11/15/2040	510.485	457.135	-	-	457.135	4.27	
	2010D	11/23/10	11/15/2040	754.305	674.565	-	-	674.565	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	356.240	-	-	356.240	4.95	
	2011B	9/13/11	11/1/2041	99.560	-	43.340	56.220	99.560	2.41	
	2011C	11/2/11	11/15/2028	197.950	178.060	-	-	178.060	3.99	
	2011D	11/30/11	11/15/2046	480.165	432.005	-	-	432.005	4.57	
	2012A	3/7/12	11/15/2042	150.000	50.000	100.000	-	150.000	1.79	
	2012B	3/7/12	11/15/2039	250.000	225.175	-	-	225.175	3.85	
	2012C	4/18/12	11/15/2047	727.430	695.905	-	-	695.905	4.22	
	2012D	6/28/12	11/15/2032	1,263.365	1,070.790	-	-	1,070.790	3.51	
	2012E	7/13/12	11/15/2042	650.000	601.695	-	-	601.695	3.91	
	2012F	9/20/12	11/15/2030	1,268.445	1,087.070	-	-	1,087.070	3.17	
	2012G	11/7/12	11/1/2032	359.450	-	-	357.500	357.500	4.15	
	2012H	11/9/12	11/15/2042	350.000	324.980	-	-	324.980	3.70	
	2013A	1/17/13	11/15/2043	500.000	468.695	-	-	468.695	3.79	
	2013B	3/22/13	11/15/2043	500.000	415.050	-	-	415.050	4.08	
	2013C	6/11/2013	11/15/2043	500.000	369.500	-	-	369.500	4.25	
	2013D	7/11/2013	11/15/2043	333.790	316.190	-	-	316.190	4.63	
	2013E	11/15/2013	11/15/2043	500.000	475.355	-	-	475.355	4.64	
	2014A	2/28/2014	11/15/2044	400.000	387.295	-	-	387.295	4.31	
	2014B	4/17/2014	11/15/2044	500.000	476.425	-	-	476.425	4.38	
	2014C	6/26/2014	11/15/2036	500.000	477.740	-	-	477.740	3.32	
	2014D	11/4/2014	11/15/2044	500.000	335.000	165.000	-	500.000	3.06	
2015A	1/28/2015	11/15/2045	850.000	569.560	250.000	-	819.560	2.85		
2015B	3/19/2015	11/15/2055	275.055	271.055	-	-	271.055	4.29		
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	-	640.750	-	640.750	0.99		
2015B BANS	12/10/2015	2/1/2018	700.000	36.000	-	-	36.000	0.55		
2015F	12/17/2015	11/15/2036	330.430	330.430	-	-	330.430	3.21		
2016A	2/25/2016	11/15/2056	782.520	779.420	-	-	779.420	3.54		
2016A BANS	3/30/2016	2/1/2017	700.000	-	-	-	-	0.00		
2016B	6/30/2016	11/15/2037	673.990	673.990	-	-	673.990	2.90		
2016C	7/28/2016	11/15/2056	863.860	863.860	-	-	863.860	3.52		
2015X-1 (RRIF LOAN - PTC)	9/20/2016	11/15/2037	146.472	-	-	-	146.472	2.38		
2016D	10/26/2016	11/15/2035	645.655	645.655	-	-	645.655	2.87		
2017A BANS	2/14/2017	10/2/2017	700.000	700.000	-	-	700.000	0.95		
2017A	3/16/2017	11/15/2057	325.585	325.585	-	-	325.585	3.78		
Total				30,690.837	19,510.615	1,311.635	1,150.715	22,119.437	3.67	
									WATIC	
TBTA General Revenue Bonds (Aa3/AA-/AA-/AA)	EFC 1996A	6/26/96	1/1/2030	28.445	0.325	-	-	0.325	5.85	
	2001B	12/18/01	1/1/2032	148.200	-	112.715	-	112.715	2.04	
	2001C	12/18/01	1/1/2032	148.200	-	55.235	57.475	112.710	2.97	
	2002F	11/8/02	11/1/2032	246.480	-	-	179.785	179.785	3.58	
	2003B	12/9/03	1/1/2033	250.000	-	163.130	11.515	174.645	1.88	
	2005A	5/10/05	11/1/2035	150.000	-	92.010	22.765	114.775	2.36	
	2005B	7/6/05	1/1/2032	800.000	-	-	573.900	573.900	3.73	
2006A	6/8/06	11/15/2035	200.000	-	-	-	-	0.00		

MTA DEBT OUTSTANDING (\$ in Millions)

4/6/2017

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	5.265	-	-	5.265	4.84	
	2008A	3/13/08	11/15/2038	822.770	47.180	-	-	47.180	4.93	
	2008B	3/13/08	11/15/2038	252.230	142.715	63.650	-	206.365	3.44	
	2008C	7/16/08	11/15/2038	629.890	224.140	-	-	224.140	4.72	
	2009A	2/11/09	11/15/2038	475.000	285.895	-	-	285.895	4.63	
	2009B	9/10/09	11/15/2039	200.000	200.000	-	-	200.000	3.63	
	2010A	10/20/10	11/15/2040	346.960	310.575	-	-	310.575	3.45	
	2011A	10/4/11	1/1/2028	609.430	499.175	-	-	499.175	3.59	
	2012A	6/6/12	11/15/2042	231.490	200.875	-	-	200.875	3.69	
	2012B	8/3/12	11/15/2032	1,236.898	1,269.560	-	-	1,269.560	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	184.620	-	-	184.620	3.71	
	2014A	2/6/2014	11/15/2044	250.000	235.225	-	-	235.225	4.28	
	2015A	5/15/2015	11/15/2050	225.000	219.250	-	-	219.250	4.18	
	2015B	11/16/2015	11/15/2045	65.000	63.875	-	-	63.875	3.88	
	2016A	1/28/2016	11/15/2046	541.240	533.710	-	-	533.710	3.24	
	2017A	1/19/2017	11/15/2047	300.000	300.000	-	-	300.000	3.71	
	2017B	1/19/2017	11/15/2038	902.975	902.975	-	-	902.975	3.48	
	Total			9,740.758	5,882.555	486.740	845.440	7,214.735	3.39	
									WATIC	
TBTA Subordinate Revenue Bonds (A1/A+/A+/AA-)	2000ABCD	11/01/00	1/1/2019	263.000	-	23.550	34.150	57.700	4.59	
	2002E	10/23/02	11/15/2032	756.095	139.825	-	-	139.825	5.34	
	2003A	2/27/03	11/15/2032	500.170	-	-	-	-	0.00	
	2008D	7/16/08	11/15/2028	491.110	206.440	-	-	206.440	4.69	
	2013A	1/11/2013	11/15/2032	761.600	750.700	-	-	750.700	3.13	
	2013D Taxable	12/19/2013	11/15/2032	313.975	162.025	148.470	-	310.495	2.47	
	Total			3,085.950	1,258.990	172.020	34.150	1,465.160	3.48	
									WATIC	
MTA Dedicated Tax Fund Bonds (NAF/AA/AA/NAF)	2002B	9/4/02	11/1/2022	440.000	-	311.800	-	311.800	2.06	
	2004A	2/26/04	11/15/2018	250.000	46.000	-	-	46.000	3.49	
	2004B	3/9/04	11/15/2028	500.000	281.480	-	-	281.480	4.51	
	2004C	12/15/04	11/15/2018	120.000	18.365	-	-	18.365	3.77	
	2006A	6/7/06	11/15/2035	350.000	-	-	-	-	0.00	
	2006B	10/25/06	11/15/2036	410.000	-	-	-	-	0.00	
	2008A	6/24/08	11/1/2031	352.915	-	5.885	328.980	334.865	4.12	
	2008B	8/6/08	11/1/2034	348.175	237.825	79.740	-	317.565	2.70	
	2009A	3/12/09	11/15/2039	261.700	5.375	-	-	5.375	5.55	
	2009B	4/23/09	11/15/2030	500.000	282.205	-	-	282.205	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	452.810	-	-	452.810	3.91	
	2011A	3/23/11	11/15/2021	127.450	58.455	-	-	58.455	2.99	
	2012A	10/16/12	11/15/2032	1,065.335	986.005	-	-	986.005	3.07	
	2016A	3/10/15	11/15/2036	579.995	577.695	-	-	577.695	2.98	
	2016B	5/26/16	11/15/2056	588.305	586.550	-	-	586.550	3.37	
	2016A BANS	6/28/16	6/1/2017	700.000	350.000	-	-	350.000	0.63	
	2017A	2/23/17	11/15/2047	312.825	312.825	-	-	312.825	3.97	
	Total			8,159.690	4,945.590	397.425	328.980	5,671.995	3.46	
									WATIC	
All MTA Total				51,677.235	31,597.750	2,367.820	2,359.285	36,471.327	3.57	
State Service Contract Bonds (AA/AA)	2002A	6/5/02	7/1/2031	1,715.755	100.645	-	-	100.645	5.29	
	2002B	6/26/02	7/1/2031	679.450	6.385	-	-	6.385	4.93	
	Total			2,395.205	107.030	-	-	107.030	5.27	
									WATIC	
MTA Special Obligation Bonds Aaa	2014	6/5/02	7/1/2031	348.910	308.650	-	-	308.650	2.66	
				348.910	308.650	-	-	308.650	2.66	
									WATIC	
MTA Hudson Rail Yards Trust Obligations² (A2/NAF/NAF/A-)	2016A	9/22/16	11/15/2056	1,057.430	1,057.430	-	-	1,057.430	4.28	
				1,057.430	1,057.430	-	-	1,057.430	4.28	
									WATIC	
Grand Total				55,478.780	33,070.860	2,367.820	2,359.285	37,944.437	3.59	

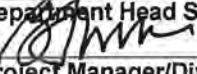
Notes

- (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.
- (2) Assumes that no fee purchase options are exercised thru maturity. If all of the fee purchase options are exercised within 10 years, the All-in TIC would be 2.74%.

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Staff Summary

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Subject Capital Markets-Based Reinsurance
Department Finance
Department Head Name Robert E. Foran
Department Head Signature 
Project Manager/Division Head Phyllis Rachmuth, Director of Risk and Insurance Management / Patrick J. McCoy, Director of Finance

Date April 24, 2017
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance	4/24			
2	Board	4/26			

Internal Approvals			
Order	Approval	Order	Approval
1	Chief Financial Officer 		
2	Legal 		

Purpose:

To obtain Board approval to allow First Mutual Transportation Assurance Company ("FMTAC") to undertake a capital markets-based reinsurance program by expanding FMTAC's current traditional capital markets-based reinsurance program to include catastrophe ("cat") bond-based reinsurance transactions and collateralized note reinsurance transactions placed through a capital markets-based online marketplace.

Discussion and Background:

Background:

In the wake of Superstorm Sandy, FMTAC confronted reduced capacity offers from the traditional property reinsurance marketplace with higher pricing in the annual renewal. Addressing the concern that MTA and its agencies might be exposed to reduced property risk coverage at higher cost, the Board authorized FMTAC to explore alternative means of obtaining reinsurance capacity through the capital markets, via insurance-linked securities ("ILS") or cat bond transactions. This effort to obtain capital markets-based reinsurance proved successful, culminating in FMTAC's entry into a \$200 million reinsurance agreement with MetroCat Re Ltd. ("MetroCat"), a Bermuda special purpose insurer, which fully collateralized the reinsurance policy through its issuance of cat bonds.

The reinsurance obtained from MetroCat through this inaugural ILS transaction augmented MTA's existing reinsurance program at a critical time; the inaugural transaction now also provides a model through which FMTAC can obtain future capital markets-financed property reinsurance coverage, in conjunction with coverage that may be obtained by FMTAC through traditional property reinsurance markets.

In addition to entering into another capital markets-based collateralized reinsurance transaction via MetroCat, FMTAC is seeking to obtain authorization to enter into a reinsurance contract with Eclipse Re Ltd. ("Eclipse Re"), a company organized and existing under the laws of Bermuda, licensed as a special purpose insurer. Eclipse Re is licensed to write collateralized insurance and reinsurance contracts and to issue notes supporting those contracts. Eclipse Re places these notes through Rewire Securities LLC ("Rewire"), a United States broker-dealer, an independent investment bank (FINRA/SIPC member) focused on structuring and distributing catastrophe risk and other insurance classes into the collateralized markets. Established in 2014, Rewire has structured and placed natural catastrophe deals on behalf of AIG, USAA, ACE, and other primary insurers.

Central to the services it provides, Rewire has developed rewireconnect, a fully integrated web-based platform that enables an efficient syndication of risk in both the primary and secondary insurance markets. Rewire has signed up more than 65 major collateralized capacity institutional investors onto its platform (these include asset managers, hedge funds, (re)insurers, pension funds, and global banks). The rewireconnect platform is the only online ILS marketplace in existence, thus allowing Eclipse Re full access to the collateralized markets in order to maximize competitive pricing. With the assistance and guidance of a Board-approved ILS advisor, FMTAC and MTA anticipate exploring one or more capital markets-based reinsurance transactions in 2017. Prior to executing any such future capital markets-based reinsurance transactions in 2017, FMTAC and MTA seek Board action granting authority to finalize such transactions.

Discussion:

On January 29, 2014, the Board approved FMTAC's use of a capital markets-based alternative, specifically ILS, to enhance its overall reinsurance portfolio. The ability to obtain capital markets-based reinsurance has proven to be an economically successful alternative for FMTAC because it is no longer dependent solely on traditional reinsurance brokers for its reinsurance needs. The reinsurance obtained through the inaugural ILS transaction augmented MTA's existing reinsurance program at a critical time; the inaugural transaction covered storm surge risk over a three-year period and expired in July 2016.

FMTAC is now seeking authorization to enter into a second MetroCat transaction covering windstorm, storm surge and earthquake catastrophic risks, augmenting the coverage that may be gained by FMTAC through traditional property reinsurance markets. The transaction is also estimated to result in rate-on-line savings for the MTA.

In addition, in order to continue maximizing the cost savings benefits of a capital markets-based approach to FMTAC reinsurance needs, FMTAC seeks authorization to enter into a reinsurance contract with Eclipse Re as a possible alternative to further enhance the existing competition and market access in connection to its reinsurance portfolio. FMTAC is seeking the most competitive pricing for its reinsurance program and will only use Eclipse Re if it yields such results. In the event Eclipse Re is not used for any portion of FMTAC's current reinsurance needs, FMTAC will not incur any costs.

Alternatives:

FMTAC and MTA could opt not to consider or pursue future capital markets-based insurance transactions sponsored by FMTAC. This alternative is undesirable, given the additional leverage that a capital markets-based insurance transaction will provide to FMTAC's overall insurance portfolio construction on an annual basis.

Recommendation:

As part of the continuing effort to reduce FMTAC's reinsurance portfolio costs and seek competitive solutions for its reinsurance needs, it is recommended that the Board adopt the annexed resolution authorizing placement of part of FMTAC's property insurance program through a (i) cat bond issuance and (ii) capital markets-based online marketplace.

RESOLUTION

WHEREAS, FMTAC's use of capital markets-based alternative for its reinsurance needs has enhanced its overall reinsurance portfolio by lowering the cost of its reinsurance and encouraging competition among traditional providers and capital markets-based providers; and

WHEREAS, FMTAC desires to explore the cost effectiveness, practicability and feasibility of possibly incorporating a wider range of capital markets-based reinsurance alternatives in FMTAC's property insurance program; and

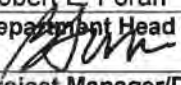
WHEREAS, reaching out to a broader group of capital markets-based reinsurance participants will enable FMTAC to better determine the extent to which an expansion of its capital markets-based reinsurance alternatives can yield further cost savings.

NOW THEREFORE, the Board resolves as follows:

1. In order to further allow FMTAC to seek cost effective, practical and feasible alternatives to traditional broker-based reinsurance and expand its capital markets-based reinsurance alternatives, the Interim Executive Director of FMTAC, is hereby authorized, consistent with the terms of this Resolution, to execute and deliver reinsurance agreements, and other necessary, desirable or appropriate agreements, contracts, documents, writings and other instruments with appropriate parties in connection with capital markets-based reinsurance transactions, and to take any other actions as may be deemed necessary, desirable or appropriate in connection therewith, provided, the Interim Executive Director of FMTAC, following consultation with the Chief Financial Officer and General Counsel, determines entry into such alternative capital markets-based reinsurance transactions is in the best interests of FMTAC and the MTA.

Staff Summary

Page 1 of 2

Subject 2016 Annual Investment Report and MTA All Agency Investment Guidelines
Department CFO/Treasury
Department Head Name Robert E. Foran
Department Head Signature 
Project Manager/Division Head Josiane P Codio

Date April 24, 2017
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Comm.	4/24	X		
2	Board	4/26	X		

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

Purpose:

Pursuant to the requirements of Public Authorities Law Section 2925, provide the MTA Board information on the MTA portfolio investment performance for the period 01/01/2016 to 12/31/2016, obtain Board approval of the MTA 2016 Annual Investment Report and obtain Board approval of the MTA All Agency Investment Guidelines ("Investment Guidelines or Guidelines").

Discussion:

Investment Performance Information

Investment Performance information is presented on the next page by types of funds and by bond resolution. Performance is based on book value.

MTA Annual Investment Report

The separate 2016 MTA Annual Investment Report contains the following additional information:

- The investment income record
- Commissions or other charges paid to each investment banker, broker, agent, dealer and advisor
- Investment Inventory
- Detail Transaction Report
- MTA All Agency Investment Guidelines

Recommendation(s):

It is recommended that the MTA Board re-approve the Board adopted Investment Guidelines and approve the MTA's submission of the 2016 Annual Investment Report.

**Metropolitan Transportation Authority
Investment Performance by Type of Fund
For the Period Jan. 1, 2016 to Dec. 31, 2016**

<u>Type of Fund</u>	<u>Net Earnings this Period</u>	<u>Average Daily Portfolio Balance</u>	<u>Net Portfolio Yield, 365-day Basis</u>
All Agency Investments	\$6,123,774	\$1,381,609,578	0.44%
MTA Special Assistance Fund	829,712	176,075,524	0.47%
TBTA Investments	786,103	144,319,498	0.54%
MTA Finance Fund	589,642	140,396,363	0.42%
MTA Transportation Resolution Funds	18,119,320	2,637,513,966	0.69%
MTA Hudson Rail Yards Funds	599,552	686,063,525	0.09%
State Service Contract Debt Service Fund	17,201	7,011,489	0.25%
MTA Dedicated Tax Fund Resolution Funds	1,154,789	406,485,145	0.28%
2 Broadway Certificates' Funds	45,671	15,215,976	0.30%
TBTA General Purpose Resolution Funds	1,224,121	373,463,434	0.33%
TBTA Subordinate Resolution Funds	158,921	47,154,896	0.34%
Other Restricted Funds	2,467,656	674,038,632	0.37%
Total	\$32,116,461	\$6,689,348,025	0.48%

Average Yield on 6 month Generic Treasury Bill
(1/1/16 – 12/31/16) 0.45%

Average Yield on 12 month Generic Treasury Bill
(1/1/16 – 12/31/16) 0.60%

Note 1: Table above only includes information on funds actively managed by MTA Treasury in accordance with the Board approved Investment Guidelines. It does not include defeasance investments for tax benefit lease transactions or insurance set asides.

Note 2: 'Other Restricted Funds' include:

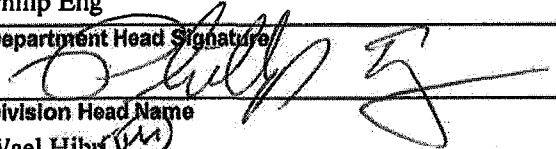

Fulton Street Maintenance	Hudson Yard ERY/WRY - From Related	Hudson Yard Infra Corp.
MTA Real Estate and Advertising Revenue	Relocation from Madison Ave.	SIRTOA - Capital

Note 3: Fund 2631 Earnings high due to sale of long-term US Govt. Strips originally purchased in 2002 @ 4.25% and sold at 2.95% on 3/17/2016 resulting in a one-time gain of \$5.1MM

Note 4: The new Fund 2607 MTA TRB BAN (Federally Taxable), which was opened in December 2015, is grouped together with the MTA Transportation Resolution Funds.




Note 5: The new Funds 2800s, which were opened in September 2016, are reported separately as the MTA Hudson Rail Yards Funds.

Staff Summary

Subject
Request for Authorization to Award Various Procurements
Department
Executive
Department Head Name
Philip Eng
Department Head Signature

Division Head Name
Wael Hibri 

Date
April 7, 2017
Vendor Name
Various
Contract Number
Various
Contract Manager Name
Various
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance	4/24/2017	X		
2	Board	4/26/2017	X		

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

PURPOSE:

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

DISCUSSION:

MTAHQ proposes to award Non-competitive procurements in the following categories: # of Actions \$ Amount
None None

MTAHQ proposes to award Competitive procurements in the following categories:

Schedules Requiring Majority Vote

Schedule F: Personal Services Contracts	2	\$ 4,776,008.00
Schedule H: Modification to Personal Service/Miscellaneous Service Contracts	1	\$ 1,200,000.00
SUBTOTAL	3	\$ 5,976,008.00

MTAHQ presents the following procurement actions for Ratification:

	None	None
TOTAL	3	\$ 5,976,008.00

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, APRIL 2017
COMPETITIVE PROCUREMENTS

METROPOLITAN TRANSPORTATION AUTHORITY

Procurements Requiring Majority Vote:

F. Personal Service Contracts

Staff Summaries required for items greater than: \$100k Sole Source; \$250 other Non-Competitive, \$1 million Competitive

- | | | | |
|----|--|--|--------------------------------------|
| 1. | PricewaterhouseCoopers LLC
Organizational Assessment Services
Contract No. 900000000002029 | \$776,008
(not-to-exceed) | <u>Staff Summary Attached</u> |
| | <p>Ride NY State Contract No. C000422 – 6 months
To recommend that the Board approve the award of a competitively negotiated, personal services contract to PricewaterhouseCoopers LLC (“PwC”), riding New York State Contract No. C000422 for consulting services for a period of approximately six (6) months, from May 22, 2017 to November 30, 2017 in the not-to-exceed amount of \$776,008. The Metropolitan Transportation Authority (“MTA”) Headquarters (“HQ”) requires the assessment of its Retirement Planning and Human Resources business unit’s processes, organizational structure, tools and technology applications to assist with the development of action plans to provide for efficiencies and effectiveness of future state processes. PricewaterhouseCoopers LLP (“PwC Team”) will conduct a detailed organizational assessment and provide future state recommendations. PWC proposed cost of \$915,930 was reduced to \$776,008 a negotiated savings of \$139,922. The hourly rate for these services, which range from \$124/hr. to \$399/hr are equal to or less than rates offered under the OGS contract; and thus are considered fair and reasonable.</p> | | |
| 2. | Siemens Industry, Inc.
Comprehensive Energy Consulting Services
Contract No. 16113-0100 | \$4,000,000
(not-to-exceed) | <u>Staff Summary Attached</u> |
| | <p>Competitively negotiated – 6 proposals –36 months + two (2) one-year options
To recommend that the Board approve the award of a competitively-negotiated, All-Agency personal services contract to Siemens Industry, Inc. (Siemens) to provide Energy Consulting Services for current and future energy projects. The contract will be for a period of thirty-six (36) months, with two (2) one-year options to be exercised at the Authority’s sole discretion, at a total cost not-to-exceed \$4,000,000.00. Siemens is being sought for all-agency consulting services in the areas of electricity supply management support, fuel supply management support, energy sustainability support and additional energy studies support. The negotiated hourly rates for the different consulting roles that will be utilized for the four service categories range from a minimum of \$150.10 to \$319.20 at maximum. The weighted average hourly rate for all consultant roles in Service Category 1- Electricity Supply is \$214.56; Service Category 2- Fuel Supply is \$197.55; Service Category 3- Energy Sustainability is \$225.35; and Service Category 4- Other Studies is \$205.46. Travel expenses incurred will be billed back to the Authority at cost, in accordance with MTA policy and procedure. The ‘Analyst’ role, which will be billed at \$150.10 an hour, is projected to account for 44% of the utilization of this contract across the four (4) service categories. MTA HQ Procurement considers these costs fair and reasonable.</p> | | |

METROPOLITAN TRANSPORTATION AUTHORITY
COMPETITIVE PROCUREMENTS

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

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

- | | | |
|----|---|------------------------|
| 3. | IBM | \$1,200,000 |
| | MTA Business Service Center PeopleSoft 9.2 Upgrade | (not-to-exceed) |
| | Contract No. 14049-0100, S/A#4 | |

Base plus previous change orders = \$60,487,800

To recommend the Board approve an amendment to a previously Board-approved, all-agency, competitively negotiated, personal services contract with IBM. The additional funds will provide for a one-time PeopleSoft Upgrade Manager (PUM) and People Tools update, which will overlap the move of the backup data center to Albany. The additional scope provides technical support for a one time PUM and People Tools update and sets the framework for MTA to continuously update the application. IBM's total proposed price for the additional scope is in line with the current pricing negotiated and established in the base agreement. Based on the above, the additional funds of \$1,200,000 is considered fair and reasonable.

Staff Summary

Schedule F: Personal Service Contracts



Metropolitan Transportation Authority

Page 1 of 2

Item Number:						SUMMARY INFORMATION	
Dept. & Dept. Head Name: Chief Employee Relations & Administrative Officer/Anita Miller						Vendor Name: PricewaterhouseCoopers LLC	
Division & Division Head Name: Human Resources/Margaret Connor <i>Margaret M. Connor</i>						Contract Number: 900000000002029	
						Description: Organizational Assessment Services	
						Total Amount: \$776,008	
						Contract Term (including Options, if any) May 22, 2017 to November 30, 2017	
						Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
						Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
						Procurement Type: <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	
						Solicitation Type: <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: New York State Ride	
						Funding Source: <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	

Board Reviews					
Order	To	Date	Approval	Info	Other
1	Finance	4/24/2017	X		
2	Board	4/26/2017	X		
Internal Approvals					
Order	Approval	Order	Approval		
1	Procurement <i>[Signature]</i>	4	DDCR <i>[Signature]</i>		
2	Human Resources <i>[Signature]</i>	5	Legal <i>[Signature]</i>		
3	Labor Relations <i>[Signature]</i>				

Narrative

I. PURPOSE/RECOMMENDATION:

To recommend that the Board approve the award of a competitively negotiated, personal services contract to PricewaterhouseCoopers LLC ("PwC"), riding New York State Contract No. C000422 for consulting services for a period of approximately six (6) months, from May 22, 2017 to November 30, 2017 in the not-to-exceed amount of \$776,008.

II. DISCUSSION

The Metropolitan Transportation Authority ("MTA") Headquarters ("HQ") requires an assessment of its processes, organizational structure, tools and technology applications for its Retirement Planning and Human Resources business areas units ("BUs"). The goal of this project is to allow managers more insight into their own organization so that they can develop more effective action plans to accomplish MTA's business objectives.

PwC will conduct a detailed organizational assessment for MTA HQ in two releases focusing on the following business units:

Release 1

1. MTA Defined Benefits Pension Plan (DB) group
2. MaBSTOA (Manhattan and Bronx Surface Transportation Operating Authority) Plan group

Release 2

1. MTA HQ Human Resources
2. Deferred Compensation
3. Health Benefits
4. Compensation & Policy

Each Release will focus on qualitative and quantitative aspects of the in-scope business units in order to capture the most robust picture possible.

Release 1 and Release 2 will be overlapping and have three project phases ("Phases"):

- 1) Project Onboarding and Current State Assessment
- 2) Future State Recommendations
- 3) Roadmap Planning

Staff Summary

Schedule F: Personal Service Contracts

Contract No. 900000000002029

Page 2 of 2

Phase 1. Current State Organizational Assessment. PwC will perform its assessment analysis of the BUs across the following three areas:

- 1) Business Processes - Focuses on assessing the business processes, which execute the MTA's purpose and the policies and procedures to support the staff. This includes process flows, current/future state mappings, gap analysis and comparison to best practice of similar organizations.
- 2) Staffing - Focuses on assessing the organizational needs as they pertain to employees and customers' utilization, support, and development. This analysis includes the following: current state of the organization, strengths and gaps and recommendations to close the gaps.
- 3) Enabling Technologies – Focuses on assessing the technology used to enable and support the MTA's people and processes. This analysis includes the current list of tools, whether they are necessary, recommendations to phase them out as well as the replacements to support short and long term organizational strategy.

Phase 2. Future State Recommendation. The analyses for each of the above listed areas will include the following future recommendations:

- 1) Best Practices – Focuses on how similar organizations have completed this process and significantly improved the BUs listed in Release 1 and Release 2.
- 2) Key Performance Metric (KPIs) – Focuses on the key measures used within the assessments, organizationally, operationally and industry-wise that are applicable to MTA.
- 3) Change Management - Focuses on how recommendations can be implemented most efficiently to get the highest benefits.

Phase 3. Roadmap Planning. PwC will present its final assessment and recommendations, including knowledge transfer to the MTA.

PwC's proposed cost of \$915,930 was reduced to \$776,008 and includes a negotiated savings of \$139,922. The hourly rate for these services, which range from \$124/hr. to \$399/hr are equal to or less than rates offered under the OGS contract; and thus are considered fair and reasonable.

III. D/M/WBE INFORMATION

The MTA Department of Diversity and Civil Rights have assigned 15% MBE and 15% WBE goals to this contract. Price Waterhouse Cooper has not completed any MTA contracts with goals; therefore, no assessment of the firm's MWDBE performance can be determined at this time.

IV. IMPACT ON FUNDING

This contract is being funded by MTA Headquarters.

V. ALTERNATIVES

Perform the Services In-House: This alternative is not feasible. MTA does not possess the independent experts to assess the processes, organizational structure, tools and technology applications from an outside perspective.

Do not Approve the Award of the Contract: Without the ability to perform the services in-house, as explained above, MTA would be unable to identify improvements to its Retirement Planning and Human Resources business units.

Staff Summary

Schedule F: Personal Service Contracts

Item Number:					
Dept & Dept Head Name: CFO / Robert Foran					
Division & Division Head Name: Budget / Douglas Johnson					
Board Reviews					
Order	To	Date	Approval	Info	Other
1	Finance	4/24/17	X		
2	Board	4/26/17	X		
Internal Approvals					
Order	Approval	Order	Approval		
1	Procurement <i>(signature)</i>	3	DDCR <i>(signature)</i>		
2	Legal <i>(signature)</i>	4	CFO <i>(signature)</i>		

SUMMARY INFORMATION	
Vendor Name: Siemens Industry, Inc.	Contract Number: 16113-0100
Description: Comprehensive Energy Consulting Services	
Total Amount: \$4,000,000.00	
Contract Term (Including Options, if any): 5/1/17- 4/30/20, with two (2) one-year options	
Option(s) Included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Procurement Type: <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	
Solicitation Type: <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other: [e.g., Ride - Contract]	
Funding Source: <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capita <input type="checkbox"/> Federal <input type="checkbox"/> Other	

Narrative

I. PURPOSE/RECOMMENDATION

To recommend that the Board approve the award of a competitively-negotiated, All-Agency personal services contract to Siemens Industry, Inc. (Siemens) to provide Energy Consulting Services for current and future energy projects. The contract will be for a period of thirty-six (36) months, with two (2) one-year options to be exercised at the Authority's sole discretion, at a total cost not-to-exceed \$4,000,000.00.

II. DISCUSSION

The MTA's current, competitively awarded, four-year contract for all-agency Energy Consulting Services has been and is currently extended on a month-to-month basis. In order to continue these services and without disrupting the upcoming negotiations between the MTA and the New York Power Authority ('NYPA'), the MTA conducted a competitive Request for Proposal ("RFP") process, resulting in the proposed award to Siemens. Approval of a Siemens contract is being sought for all-agency consulting services in the following areas:

- Electricity Supply Management Support
- Fuel Supply Management Support
- Energy Sustainability Support
- Additional Energy Studies Support

The RFP was publicly advertised and letters, informing potential proposers of the RFP's availability, were emailed to 25 firms. Six (6) proposals were received on July 26, 2016. A selection committee comprised of representatives from MTA Headquarters Budget and Strategic Initiatives departments recommended that four (4) firms - Concentric Energy Advisors (incumbent), Luthin Associates, NORESO, and Siemens - be invited to make oral presentations. Upon conclusion of the oral presentations, the Selection Committee determined that Siemens was the most qualified firm to perform the services required by the RFP. Siemens was selected based on its qualifications, resourcing and proposal to the statement of work.

Siemens performs similar services for other federal, state and local agencies. This work includes NYISO Ancillary Services Evaluation for the New York Independent System Operator, Procurement Support and Risk Management Advisory for the Long Island Power Authority, Power and Rate Advisory Services for the Brooklyn Navy Yard, and various projects for the New York Power Authority. Siemen's proposal and oral presentation demonstrated more expertise than the other proposers.

The negotiated hourly rates for the different consulting roles that will be utilized for the four service categories range from a minimum of \$150.10 to \$319.20 at maximum. The weighted average hourly rate for all consultant roles in Service Category 1- Electricity Supply is \$214.56; Service Category 2- Fuel Supply is \$197.55; Service Category 3- Energy Sustainability is \$225.35; and Service Category 4- Other Studies is \$205.46. Travel expenses incurred will be billed back to the Authority at cost, in accordance with MTA policy and procedure. The 'Analyst' role, which will be billed at \$150.10 an hour, is projected to account for 44% of the utilization of this contract across the four (4) service categories. MTA HQ Procurement has determined that the abovementioned costs are fair and reasonable. Among other factors, MTA HQ Procurement compared Siemen's costs to the cost proposals of the other proposers, including the incumbent, Concentric Energy Advisors. On average, Concentric Energy Advisors's rate was 21.98% higher than Siemens even after MTA HQ Procurement negotiated a 5% discount for each proposed consultant role. For these reasons, MTA HQ Procurement considers these costs fair and reasonable.

In connection with a previous contract award to the Contractor, the Contractor was found to be responsible notwithstanding significant adverse information pursuant to the All-Agency Responsibility Guidelines and such responsibility finding was approved by the prior Chairman in consultation with the then MTA General Counsel. No new SAI has been found relating to the Contractor and the Contractor has been found to be responsible.

III. D/M/WBE INFORMATION

The MTA Department of Diversity and Civil Rights assigned goals of 15% MBE and 15% WBE to this contract. Siemens Industry, Inc. is projected to achieve the assigned goals. Siemens Industry, Inc. has achieved its previous MWDBE goals on previous MTA contracts.

IV. IMPACT ON FUNDING

This contract will be funded through Operating Funds in an amount not-to-exceed \$4,000,000.00.

V. ALTERNATIVES

Do not provide the services: This alternative is not feasible, not cost effective and increases risk, as the MTA requires advisory assistance related to procurement, analyses, evaluations and sustainability within various areas of Electricity Supply Management, Fuel Supply Management, Energy Sustainability and other Energy Studies.

Perform the services in-house: This alternative is not feasible. The Authority has neither the staff nor the specialized expertise to fully provide these services.

Staff Summary

Schedule H: Modifications to Personal Service & Miscellaneous Service Contracts



Item Number:

Page 1 of 1

Vendor Name (& Location): IBM	Contract Number: 14049-0100	AWO/Modification # 4
Description: MTA Business Service Center PeopleSoft 9.2 Upgrade		
Contract Term (including Options, if any): August 1, 2014 thru August 31, 2017	Original Amount:	\$33,150,000
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input type="checkbox"/> No	Prior Modifications:	\$26,137,800
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:	\$59,287,800
Funding Source: <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	This Request:	\$ 1,200,000
Requesting Dept/Div & Dept/Div Head Name: BSC/MTA IT & W. Hibri/S. Gellineau	% of This Request to Current Amount:	2%
	% of Modifications (including This Request) to Original Amount:	82%

DISCUSSION:

To recommend the Board approve an amendment to a previously Board-approved, all-agency, competitively negotiated, personal services contract with IBM. The additional funds will provide for a one-time PeopleSoft Upgrade Manager ("PUM") and People Tools update. The update will overlap with the MTA moving its backup data center to Albany.

In July 2014, the Board approved the engagement of IBM for a three-year period from August 1, 2014 through August 31, 2017 to provide technical consulting services for upgrade of MTA's core financial system (PeopleSoft ERP consisting of Human Resources, Capital Management, Financials, Enterprise Portal, Enterprise Learning Management and the Enterprise Performance Management data warehouse), from version 9.0 to 9.2. Modification No. 1 awarded the PeopleSoft Pension Module Upgrade to IBM that included the re-implementation of the Pension module into the PeopleSoft shared services system. Modification No. 2 added additional scope of work to the Procure to Payment process for the FSCM project phase. Modification No. 3 added additional scope of work to include the move of the J.P. Morgan Chase Payment Process into PeopleSoft and development of Organizational Change Management strategy for PeopleSoft 9.2 Upgrade/P2P Implementation.

This Modification No. 4 will add a scope of work to maintain current applications with new PeopleSoft defect fixes and evaluate new features and functions that could be included in the MTA applications. The additional scope provides technical support for a one time PUM and People Tools update, and sets the framework for the MTA to continuously update the application.

In connection with a previous contract awarded to IBM, IBM was found to be responsible notwithstanding significant adverse information pursuant to the All-Agency Responsibility Guidelines and such responsibility finding was approved by the MTA Chairman/CEO in consultation with the MTA General Counsel.


IBM's total proposed price for the additional scope is in line with the current pricing negotiated and established in the base agreement. Based on the above, the additional funds of \$1,200,000 is considered fair and reasonable.

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

Staff Summary



Page 1 of 2

Item Number: 1					
Dept/Dept Head Name: Procurement & Logistics, Dennis Mahon					
Department Head Signature & Date:  4/11/17					
Division/Division Head Name: Ch Eng'r, Sp. Projs, Afshin Hezarkhani					
Division Head Signature & Date:  4/11/17					
Board Reviews					
Order	To	Date	Approval	Info	Other
1	LI Committee				
2	MTA Board				
Internal Approvals					
Order	Approval	Order	Approval		
1	President 	4	Sr. VP/Engineering 		
2	Executive VP 	5	VP CFO 		
3	Sr. VP/Operations 	6	VP, General Counsel / Sec'y 		

SUMMARY INFORMATION	
Vendor Name	Contract Number
TBD	6261
Description	
Penn Station Critical Improvements – Design / Build	
Total Amount	
\$TBD	
Contract Term (including Options, if any)	
TBD	
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 Design/Build construction contract for the Penn Station Improvements project. A 30% design is being completed by the LIRR's Design Consultant.

The purpose of this Project is to widen Penn Station's "33rd Street Corridor" on the LIRR level, and enhance and rehabilitate the LIRR's portion of Penn Station. The areas to be renovated include the 33rd Street Corridor; the Main Gate ticketing and waiting area near 7th Avenue, the Central Concourse half way between 7th and 8th Avenues, and the Exit Concourse nearest to 8th Avenue. The Project improvements are intended to bring immediate pedestrian flow relief to customers that travel through the LIRR Level of Penn Station, including NYCT customers, to create smooth, seamless, safe, and efficient trips for the MTA customers. The interface between the 33rd Street Corridor and the 7th and 8th Ave subway stations, and the areas immediately within the stations that directly link to the platform, will receive new wayfinding, lighting, ceilings, and complimentary architecture and finishes. The wayfinding improvements will expedite transitions between railroad platforms and subway platforms through modern dynamic and static signage. Digital ceilings and digital walls will be added to the 33rd Street Corridor to provide train information, advertising, and ambiance, to enhance the customer experience. Train boards will be relocated, the main ticket office will be reconfigured, the rest rooms will be renovated, and the HVAC will be modified.

Staff Summary



II. DISCUSSION

The LIRR section of PSNY is one of the nation's busiest train stations, accommodating over 225,000 daily trips on more than 450 daily trains – and more than 33,000 arriving customers in the peak hour – within its platforms, concourses, and exits. LIRR customer volume is the majority of the total volume of customers handled in PSNY by all railroads. LIRR customers also make heavy use of the adjacent NYCT subway stations to complete their journeys to and from workplaces or other destinations. Half of the LIRR daily customers enter or leave the railroad station via the busy NYCT 7th Ave Station, or 8th Ave Station, accommodating over 185,000, and 171,000 weekday customers, respectively. To further put LIRR's contributions to regional travel in context, the LIRR annual customer volume is over 87 million trips. Moreover, MTA is planning to introduce Metro-North Railroad (MNR) service to Penn Station soon after LIRR's East Side Access program is completed. The LIRR Concourse system is insufficient to meet current and projected commuter demand. Pedestrian circulation is congested, particularly at rush hours. Corridor widths are suboptimal to accommodate smooth pedestrian flow, sightlines are compromised, and wayfinding signage is poorly deployed. Station and train information is displayed in a manner that causes crowding and hampers pedestrian flow. In addition, the last major refurbishment of the concourse system was completed over twenty-three years ago, so that much of the facility, including systems, lighting and finishes have exceeded their useful life.

Use of the Design/Build RFP procurement method will permit an earlier commencement and completion of the project resulting in cost and time savings benefits by allowing construction work to start prior to completion of final design and incentivizing the Design/Builder in proposing alternative construction methods that provide additional benefits and savings.

III. D/M/WBE INFORMATION

15%MBE and 15%WBE participation goals have been assigned to this Contract by the MTA Department of Diversity and Civil Rights.

IV. IMPACT ON FUNDING

Funding for the third party Design/Build construction of the LIRR's Penn Station facility is included in LIRR's 2015 – 2019 Capital Plan.

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 design drawings and specifications to be at the 100% level, thus potentially delaying the start of construction, and (ii) delay meaningful dialogue with the Contractor until after award, thereby preventing the LIRR from being able to negotiate improvements to the construction schedule and incorporate more efficient means and methods for construction.

Staff Summary



Page 1 of 2

Item Number:					
Dept/Dept Head Name: Procurement & Logistics, Dennis Mahon					
Department Head Signature & Date <i>[Signature]</i>					
Division/Division Head Name: Program Management, Paul Dietlin					
Division Head Signature & Date <i>[Signature]</i> 4/18/17					
Board Reviews					
Order	To	Date	Approval	Info	Other
1	LI Committee				
2	MTA Board				
Internal Approvals					
Order	Approval	Order	Approval		
1	President <i>[Signature]</i>	4	Sr. VP-Engineering <i>[Signature]</i>		
2	Executive VP <i>[Signature]</i>	5	VP-CFO <i>[Signature]</i>		
3	Sr. VP-Operations <i>[Signature]</i>	6	VP-General Counsel and Secretary <i>[Signature]</i>		

SUMMARY INFORMATION	
Vendor Name	Contract Number
TBD	TBD
Description	
Request to use the RFP Process – Various Contracts	
Total Amount	
\$TBD	
Contract Term (including Options, if any)	
TBD-Month	
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 Design/Build construction contract for various station enhancement projects.

The purpose of this Project is to enhance the customer experience at LIRR stations by providing innovative architectural designs, and state of the art technology and amenities while restoring the overall station environment to an inviting and safe space for customers. Several of the enhancements and amenities including: revitalizing station buildings with vibrant colors and local appeal, interactive information kiosks with public Wi-Fi providing local and regional information, clearly defined station wayfinding signage, aesthetically pleasing platform waiting rooms and shelters with on-demand heating units, charging stations, benches, public art under MTA Arts-for-Transit, security cameras throughout platforms and surrounding station buildings, and customer accessible help points along each platform.

II. BACKGROUND & DISCUSSION

The MTA has been challenged to utilize alternative procurement methods to deliver capital projects more quickly and efficiently, yet at the highest standards. The stations listed below have been identified as ideal candidates for the Design/Build methodology, which allow for quality construction with a significant degree of speed. It is the objective of this project to provide visionary design with local community outreach while minimally impacting the customer during construction. In order to ensure the selection of a contractor with the necessary experience and expertise, it is in the public's interest to use the RFP process to properly evaluate the technical capabilities of prospective proposers. The Contractors will be selected based on an evaluation of technical capabilities, past performance, organization resources and cost. An additional advantage of utilizing a Design/Builder is that they are able to offer a different perspective of design alternatives and materials that can maximize schedule and cost efficiencies. The LIRR is in the process of determining how the various elements of work to be performed at the below stations may best be accomplished (this may entail assigning certain work to the third party design-builder and assigning other work to MTA Mentor firms and/or LIRR Forces). A prior Staff Summary, which included the originally selected five stations (Bayside, Stewart Manor, East Hampton, Port Jefferson, and Wyandanch), was funded and approved to utilize the competitive Request for Proposal (RFP) process for Design/Build services in

Staff Summary



Long Island Rail Road

Page 2 of 2

July 2016. The additional twelve stations listed below brings the total count of Enhancement Stations to seventeen (17). These stations are:

Baldwin, Bellmore, Brentwood, Deer Park, Farmingdale, Great Neck, Merrick, Northport, Ronkonkoma, Stony Brook, Syosset and Valley Stream.

The projects will consist of station enhancements that will improve the appearance and public perception of the selected stations. The LIRR has already retained a design firm who will provide a best value analysis and risk assessment.

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

These procurements are included in LIRR's proposed Capital Plan amendment and no contracts will be awarded until the plan 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 design drawings and specifications to be at the 100% level, thus potentially delaying the start of construction, and (ii) delay meaningful dialogue with the Contractor until after award, thereby preventing the LIRR from being able to negotiate improvements to the construction schedule and incorporate more efficient means and methods for construction.

Item Number: 1

Vendor Name (Location) Proterra, Inc. (Burlingame, California)	Contract Number RFQ 137175	Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Description Lease of five low-floor 40-foot all-electric buses	Total Amount: \$4,021,684 (Est.)	
Contract Term (including Options, if any) August 31, 2017–December 31, 2020	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 type="checkbox"/> No <input checked="" type="checkbox"/> n/a	Requesting Dept./Div., Dept./Div. Head Name: Department of Buses, Stephen A. Vidal	
Procurement Type <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Noncompetitive		
Solicitation Type <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Test and Evaluate		

Discussion:

It is requested that the Board declare competitive bidding impractical or inappropriate pursuant to Public Authorities Law, Section 1209, subdivision 9(d) to test and evaluate a new product and technology, evaluate the service and reliability of said product, and approve the three-year lease of five low-floor 40-foot all-electric buses (“AEB”), one en-route charging station, and six depot charging units from Proterra Inc. (“Proterra”). This procurement will allow the introduction of all-electric propulsion buses through an in-service test/demonstration.

AEBs offer zero tail-pipe emissions and reductions in noise typically emitted from buses. AEB technology also has the potential to lower lifecycle costs compared to fossil-fueled buses. Significant improvements in AEB technology in the last 10 years have led to additional suppliers offering AEB capabilities and supporting charging infrastructure.

The NYC Transit bus duty cycle is the optimal environment for maximizing the benefits available from an all-electric propulsion system. AEBs utilize an electric motor to power the drivetrain; electricity is supplied to the motor from a battery pack that must be charged via an external charging source either in the depot or en route. This propulsion system achieves reductions in total energy usage by reusing energy that is normally wasted in braking (regenerative braking).

NYC Transit’s current bus fleet meets the existing state and federal emission requirements, however, this test and evaluation program offers NYC Transit the opportunity to achieve additional reductions in greenhouse gas emissions.

A Request for Information for new buses utilizing various propulsion systems was advertised on the MTA website as well as the New York State Contract Reporter and the following trade publications: *Passenger Transport*, *Metro Magazine*, *Mass Transit*, *National Bus Trader*, and *Bus Ride*. After an extensive outreach, including contacting companies identified by the Department of Buses (“DOB”), Procurement received responses from 13 companies, four of which (BYD Motors, Inc.; New Flyer of America, Inc.; Nova Bus, a division of Prevost Car (US), Inc.; and Proterra) have capabilities of building AEBs. All four companies were invited to give oral presentations. Each was given the opportunity to provide an overview of its AEB and charging systems, and answer questions from a panel of MTA personnel that included representatives from DOB and Procurement.

After the final review of the presentations from the four bus manufacturers, NYC Transit determined that Proterra and New Flyer were technically superior, and chose to move forward with a test and evaluation contract in the form of a three-year lease of five low-floor 40-foot AEBs from Proterra. A test and evaluation contract in the form of a three-year lease of five low-floor 40-foot AEBs from New Flyer will be the subject of a future Board action.

The five Proterra buses will operate out of the Grand Avenue bus depot in Queens, and will utilize depot chargers and an en-route charging station at Williamsburg Bridge Plaza in Brooklyn.

NYC Transit continues to carry out aggressive efforts to attract additional bus manufacturers willing to structurally qualify their buses under NYC Transit's New Bus Qualification Program. Currently, Proterra's bus is not structurally qualified under the program. However, Proterra has committed to getting a 40-foot low floor all-electric bus model qualified during this Test and Evaluation program.

Delivery of all five buses and installation of the six depot chargers and the en-route charger are scheduled for completion in December 2017. This contract is subject to review and approval of the Office of the New York State Comptroller, and award will not be made prior to this approval. This delivery schedule is based on the assumption that Notice of Award will be issued on or before August 31, 2017.

Proterra submitted its initial proposal for a total amount of \$4,876,836. Through negotiation, the price was reduced to \$4,021,684, representing a total savings of \$855,152 or 17.5%. The total contract award of \$4,021,684 will consist of \$2,410,035 for the five buses (\$482,007/bus); \$1,186,329 to furnish and install the en-route charging station; \$291,442 to furnish and install the six depot charging units; \$85,250 for manuals and diagnostic tools; and \$48,627 for an estimated quantity of training. The pricing for the charging station and depot charging units includes an option to remove the equipment at the end of the lease. The final price has been deemed fair and reasonable by the Cost Price Analysis Unit based on the results of a cost audit conducted by MTA Audit Services.

These buses will be outfitted with new features including pedestrian turn warning systems, Wi-Fi, USB charging ports, automatic passenger counters, and new branding.

Schedule J: Modifications to Miscellaneous Procurement Contracts



Item Number: 3

Vendor Name (Location) McCulloch Rail (Ballantrae, South Ayrshire, Scotland)	Contract Number 114028	AWO/Mod.#: 1
Description Purchase of seven Trac Rail Transposers	Original Amount:	\$ 548,173
Contract Term (including Options, if any) One Year	Prior Modifications:	\$ 0
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 type="checkbox"/> Competitive <input checked="" type="checkbox"/> Noncompetitive	Current Amount:	\$ 548,173
Solicitation Type <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Modification	This request:	\$ 1,349,950
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:	246.3%
Requesting Dept./Div., Dept./Div. Head Name: Department of Subways, Wynton Habersham	% of Modifications (including This Request) to Original Amount:	246.3%

Discussion:

This modification is to obtain Board approval to (1) exercise the Buyout Option and purchase the three Trac Rail Transposers (“TRTs”) currently under lease by NYC Transit, (2) purchase four additional TRTs at the same discounted rate, and (3) extend the parts and service/engineering support portion of the contract for three additional years. Competitive bidding for this procurement is impractical or inappropriate because the TRT is designed, manufactured, and solely distributed by McCulloch Rail (“McCulloch”), a rail handling and rail logistics business based in Scotland.

Through guidance provided by NYC Transit’s Executive Leadership team, the Safety Technology Task Force initiated this procurement. This task force explores innovative ways to improve both worker safety and system efficiency. The TRT proved to be the most promising new technology. The Department of Subways/Track (“Track”) has been evaluating the performance of the three TRTs since May 2016, when this test and evaluation contract was awarded. The TRT is specifically designed to move rail and rail components. It measures approximately 7.5 feet long, 6 feet wide, 5.5 feet high, and weighs 3,086 pounds. The TRT has proven to be small enough to work in the NYC Transit tunnel environment and durable enough to withstand its rigors. The TRTs have successfully demonstrated their ability to both mechanize continuous welded rail (“CWR”) installation, and move and install switches, stick rail (39- and 78-foot lengths), and various other track-related materials. CWR consists of 390-foot lengths of rail that are traditionally handled and set in place manually by 25 track workers. The benefits of CWR include the elimination of joints, thereby reducing track defects, and improving comfort for the subway ridership. The TRTs will be maintained by in-house forces who have been trained by McCulloch.

Performance was measured, in part, by whether the TRTs promoted a safer work environment by mechanizing tasks previously performed manually, and further, whether the equipment reduced track maintenance and construction costs by promoting greater productivity and efficiencies during each General Order (“GO”). During the past year, the TRTs have proven to have a beneficial impact on worker safety. Additionally, productivity gains have resulted in greater efficiencies with respect to workforce deployment. When the TRTs are not available, Track deploys 25 track workers per shift to lay a total of 10–12 CWR strings during a 53-hour weekend GO. When the TRTs are available, Track is able to lay the same number of strings with a significantly smaller crew. A reduction in the number of track workers per shift, from 25 to 15, has resulted in a savings of approximately \$2.6M in labor costs over the course of one year for work performed under GOs.

In addition to cost savings, the reduction in personnel necessary to install CWR has resulted in improved productivity across the Division of Track, since track workers can now be deployed to perform other track-related tasks including repair projects. The use of the TRT now allows CWR to be installed not only for construction projects, but also for maintenance and repair projects, thereby increasing the overall number of CWR track feet installed.

As a result of this successful evaluation, NYC Transit intends to exercise the Buyout Option and purchase the three leased TRTs. In order to further improve efficiencies, NYC Transit also intends to purchase four additional TRTs, allowing the use of TRTs at three different jobsites simultaneously (the TRTs work in tandem). During the 2015–2019 Capital Program, Track anticipates replacing approximately 29 miles of bolted track with CWR. Having seven TRTs in total will assist in achieving this goal, as well as assist with ongoing Fast Track and maintenance work.

The base purchase price of each TRT is \$225,000. The buyout purchase price is \$186,000. Pursuant to the contract terms, the buyout price is calculated by deducting 30% of the weekly lease rate of \$2,500 from the base purchase price. Since the TRTs were leased for a full year, the base price was discounted by \$39,000, resulting in a buyout price of \$186,000. Through negotiations, Procurement was able to obtain the same discounted price of \$186,000 each for the purchase of four additional TRTs, resulting in a total savings of \$156,000 on the purchase of the four new machines.

The modification price of \$1,349,950 includes the purchase of the seven units at \$1,302,000 (\$186K/TRT) and \$47,950 for parts, scheduled services, and ongoing engineering support.

Schedule I: Modification of Purchase and Public Work Contracts

Item Number: 2-3

Vendor Name (Location) Nova Bus, a Division of Prevost Car (US), Inc. (Plattsburgh, New York) New Flyer of America, Inc. (St. Cloud, Minnesota)	
Description Purchase of 690 low-floor 40-foot diesel buses with an option to purchase up to 700 additional buses	
Contract Term (including Options, if any) January 14, 2014–August 31, 2024	
Option(s) included in Total Amount? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n/a	
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Noncompetitive	
Solicitation Type <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Modification	
Funding Source <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
Requesting Dept./Div., Dept./Div. Head Name: Department of Buses, Stephen A. Vidal	

Contract Number B-40656-1 B-40656-2	AWO/Mod. # 3
Original Amount:	\$ 332,582,617 (Est.)
Prior Modifications: B-40656-2:	\$ 35,538,336 (Est.)
Prior Budgetary Increases:	\$ 0
Current Amount:	\$ 368,120,953 (Est.)
This Request: B-40656-1: \$148,482,470 (Est.) B-40656-2: \$218,013,496 (Est.)	\$ 366,495,966 (Est.)
% of This Request to Current Amt.:	99.6%
% of Modifications (including This Request) to Original Amount:	120.9%

Discussion:

It is requested that the Board approve the award of these modifications for the purchase of 628 low-floor 40-foot buses (618 diesel powered and 10 hybrid-electric powered) and related items such as spare parts, special tools and equipment, diagnostic testing, technical documentation, and training for NYC Transit Department of Buses (“DOB”); 377 buses (367 diesel and 10 hybrid-electric) from New Flyer of America, Inc. (“New Flyer”), in the estimated amount of \$218,013,496; and 251 diesel buses from Nova Bus, Inc. (“Nova Bus”), a Division of Prevost Car (US), Inc., in the estimated amount of \$148,482,470; for a combined total estimated award amount of \$366,495,966.

These modifications will utilize the competitive run-off option procedure (through which both New Flyer and Nova Bus competed by submitting proposals for the option buses) as approved by the Board in December 2013. It should be noted that Procurement reached out to the marketplace and confirmed that no other bus manufacturers have an interest in qualifying a low-floor 40-foot diesel bus at this time. As part of the competitive run-off, DOB has included five hybrid-electric buses outfitted with propulsion systems manufactured by Allison Transmission Inc. and five hybrid-electric buses outfitted with propulsion systems manufactured by BAE Systems Controls, Inc. (“BAE”) to gather data in anticipation of an upcoming larger procurement for hybrid-electric buses. Pursuant to the statutory framework, the selection criteria included: Overall Project Cost, New York State Content, Overall Quality of Proposer and Product including delivery, and Other Relevant Matters. Selection Committee members were drawn from DOB, Procurement, Office of Management & Budget, and Operations Planning.

The base contract (B-40656) was a competitively solicited and negotiated Request for Proposal (“RFP”) for the purchase of 690 low-floor 40-foot diesel buses to replace buses that were beyond their 12-year service life. The solicitation included an option to purchase up to 700 additional buses which could be ordered via a competitive run-off process if the base contract award was split, wherein the base award contractors would compete by submitting proposals for the option buses. The original RFP resulted in a split award: Contract B-40656-1 was awarded to Nova Bus for 414 buses and Contract B-40656-2 was awarded to New Flyer for 276 buses. An additional 72 buses were subsequently purchased from New Flyer via a contract modification in response to the declaration of an Immediate Operating Need ratified by the Board in March 2015 to replace 72 Orion V buses from 1999 that had severe and problematic structural issues. Delivery of all 762 (690+72) buses was completed in April 2016.

The competitive run-off process was initiated in late October 2016 and proposals were received in December 2016. After the Selection Committee reviewed the initial proposals, both New Flyer and Nova Bus were invited for oral presentations. Oral presentations and negotiations were conducted on a series of dates spanning from December 2016 through March 2017. Negotiations centered on (1) the current performance of each bus manufacturer’s low-floor 40-foot diesel bus fleets that were delivered under the base contract, (2) pricing, delivery, and alternate proposals, and (3) exceptions/deviations/clarifications to the technical specifications and the terms and conditions.

Schedule I: Modification of Purchase and Public Work Contracts

As part of the negotiation process, Procurement requested that both Nova Bus and New Flyer review their proposed delivery schedules to accommodate NYC Transit's urgent need for delivery of 200 buses by April 1, 2019, in connection with the L-Train Canarsie Tunnel shutdown. Subsequent to these negotiations, Best and Final Offers ("BAFOs") were requested and received in March 2017.

The Selection Committee reviewed the two BAFOs in accordance with the evaluation criteria and unanimously recommended a 60/40 split award with 377 buses to be awarded to New Flyer (367 diesel and 10 hybrid-electric) and 251 diesel buses to be awarded to Nova Bus. New Flyer's BAFO offered the best overall value with its lower price, higher technical evaluation, and significantly better delivery schedule, which outweighed Nova Bus' greater New York State Content.

The award to New Flyer for diesel buses will consist of \$207,360,109 (\$565,014 per bus) for the 367 diesel buses; \$422,155 for qualification testing, diagnostic tools, and manuals; \$553,588 for an estimated quantity of training and an engine/transmission mock-up for training; and \$1,051,837 for capital spares for a total estimated award amount of \$209,387,689, which is \$11,862,705, or 5.36% below New Flyer's initial proposal of \$221,250,394. New Flyer's unit price per diesel bus was approximately \$19,500 per bus less than the unit price per bus offered by Nova Bus.

The award to New Flyer for the hybrid-electric buses will consist of \$4,002,721 (\$800,544 per bus) for the five hybrid-electric buses with Allison propulsion systems; \$3,876,000 (\$775,200 per bus) for the five hybrid-electric buses with BAE's propulsion systems; \$614,111 for qualification testing, diagnostic tools, and manuals; and \$132,975 for an estimated quantity of training for a total estimated award amount of \$8,625,807, which is \$320,139, or 3.58% below New Flyer's initial proposal of \$8,945,946. On average, New Flyer's unit price per hybrid-electric bus was approximately \$135,500 per bus less than the unit price per bus offered by Nova Bus.

The award to Nova Bus for diesel buses will consist of \$146,732,090 (\$584,590 per bus) for the 251 diesel buses; \$366,482 for qualification testing, diagnostic tools, and manuals; \$321,034 for an estimated quantity of training; and \$1,062,864 for capital spares for a total estimated award amount of \$148,482,470, which is \$384,354, or 0.26% below Nova Bus' initial proposal of \$148,866,824.

The combined total estimated award amount of \$366,495,966 results in a total savings of \$12,567,199, or 3.32% below the initial pricing received from both bus manufacturers. The final weighted average unit price per diesel bus of \$572,965 is \$36,442 or 5.98% below DOB's estimate of \$609,407. The final average unit price per hybrid-electric bus of \$787,872 is \$73,888 or 8.57% below DOB's estimate of \$861,760. Procurement, DOB, and the Cost/Price Analysis Unit have determined the final prices to be fair and reasonable.

New Flyer and Nova Bus will each build four diesel pilot buses in order to expedite delivery of the diesel production buses. Pilot buses are scheduled to be completed by New Flyer in January 2018 and Nova Bus in March 2018. These buses will be used for configuration audit and qualification testing. The combined delivery of the diesel production buses manufactured is scheduled to begin in April 2018 and be completed in August 2019, for an overall delivery period of 103 weeks from Notice of Award. New Flyer will deliver between April 2018 and June 2019, while Nova Bus will deliver between February 2019 and August 2019. The hybrid-electric buses will be delivered between February 2018 and June 2018. These delivery schedules are based on the assumption that Notice of Award will be issued on or before August 31, 2017. These contract modifications are subject to review and approval by the Office of the New York State Comptroller, and award will not be made prior to this approval.




This split award is anticipated to result in the delivery and acceptance of buses in a more expeditious timeframe, which shortens the delivery schedule by up to 22 weeks versus an award to a single manufacturer. This expedited delivery schedule will enable NYC Transit to provide the required bus service in connection with the L-Train Canarsie Tunnel shutdown. Additionally, a split award will continue to foster price and technological competition, and allow DOB to mitigate potential performance and supply risks between two manufacturers instead of relying on only one bus manufacturer for an order of this size.

These buses will be outfitted with new features including improved driver visibility, pedestrian turn warning, Wi-Fi, USB charging ports, digital information screens, automatic passenger counters, and new branding.

Both New Flyer and Nova have met the goals established in their base contracts and will continue to collaboratively work with NYC Transit in order to maximize the goals attained under this procurement and to establish an expanded MWBE supplier base for future procurements.

New Flyer has committed to meeting the New York State Content of 22.84%, and Nova Bus has committed to meeting the New York State Content of 33.18%. The total combined New York State Content for these modifications will be \$99,065,615, which represents 27.03% of the total award.

Staff Summary

Item Number		1	
Department, Department Head Name VP Materiel, Stephen M. Plochochi			
			
Internal Approvals			
Order	Approval	Date	Approval
1 SOS	Materiel	6 X	Buses/MTABC
2 X	Law	7 	EVP
3 X	Budget	8 	Acting President, NYCT
4 X	Labor Relations		
5 X	Subways		

SUMMARY INFORMATION	
Vendor Name TBD	Contract No. TBD
Description RFP Authorizing Resolution for a Safety & Work Shoe Program	
Total Amount TBD	
Contract Term (including Options, if any) TBD	
Option(s) included in Total Amount?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Renewal?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Procurement Type	
<input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Noncompetitive	
Solicitation Type	
<input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	
Funding Source	
<input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	

PURPOSE:

To request that the Board determine that competitive bidding is impractical or inappropriate and that it is in the public interest to issue a competitive Request for Proposals ("RFP"), pursuant to subdivision 9(f) of Section 1209 and subdivision 4(f) of Section 1265-a of the Public Authorities Law for a contractor to provide safety shoes and work shoes by mail order to employees of NYC Transit and MTA Bus Company ("MTA Bus").

DISCUSSION:

Subdivision 9(f) of Section 1209 of the Public Authorities Law permits NYC Transit, when it is in the public interest, to use a competitive RFP in lieu of competitive bidding in order to evaluate qualitative factors in addition to cost in making an award. Similarly, subdivision 4(f) of Section 1265-a of the Public Authorities Law provides similar authority to MTA Bus. Approval is requested to use such an approach to solicit a contract for safety shoes and work shoes.

NYC Transit and MTA Bus provide safety shoes to approximately 35,000 employees and work shoes to approximately 11,000 employees. Certain employees are required to wear safety shoes while working in construction, rail, warehouse, and bus and subway maintenance facilities, as well as other safety-sensitive work environments. Bus operators are required to wear work shoes. Safety shoes are required to meet specified American Society for Testing and Materials ("ASTM") standards for resistance against toe compression, toe impact, slip resistance, and electrical shock hazard. Metatarsal (a group of bones in the foot) protection is also required for certain types of safety shoes. Work shoes must meet a specified ASTM standard for slip resistance.

Previous contracts for safety and work shoes have required the contractor to distribute shoes to employees at NYC Transit work locations and also from a storefront. For the upcoming contract, the contractor will be required to provide a website from which employees can select and order shoes for delivery. Under previous contracts, safety shoes have been manufactured to meet NYC Transit's specifications. For the upcoming contract, proposers will be encouraged to offer off-the-shelf brands that meet the aforementioned requirements with a selection of brands for each category of safety and work shoes in order to provide a greater measure of employee comfort.

Staff Summary

By using the RFP process, NYC Transit will be able to (1) evaluate factors such as the proposers' experience and demonstrated ability to provide safety shoes and work shoes in the volumes required in addition to price; (2) negotiate contract terms; and (3) negotiate technical matters as appropriate. The RFP process will allow for selection of the proposal that offers the best overall value.

ALTERNATIVES:

Issue an Invitation to Bid. Not recommended, given the factors cited above and the negotiating flexibility an RFP affords.

IMPACT ON FUNDING:

Funds are available in the operating budget of various responsibility centers within the Department of Materiel, the Department of Subways, the Department of Buses and MTA Bus, account number 714405, function code 880.

RECOMMENDATION:

It is recommended that the Board determine that competitive bidding is impractical or inappropriate and that it is in the public interest to use the competitive RFP process, pursuant to subdivision 9(f) of Section 1209 and subdivision 4(f) of Section 1265-a of the Public Authorities Law, to award the contract.

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

Item Number: 1 (Final)

Vendor Name (& Location) City of New York, New York, NY		Contract Number MOU-08-33	AWO/Modification #
Description Agreement with the City of New York to provide Traffic Enforcement Agents for Traffic Control for all Authority Facilities on an As-Needed Basis		Original Amount: \$1,000,000	
Contract Term (including Options, if any) May 22, 2009 – May 21, 2019, Ten (10) years		Prior Modifications: \$4,500,000	
Option(s) included in Total Amount? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		Prior Budgetary Increases: N/A	
Procurement Type <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Non-competitive		Current Amount: \$5,500,000	
Solicitation Type <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Memorandum of Understanding		This Request: \$7,000,000	
Funding Source <input checked="" type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:		% of This Request to Current Amount: 127.3%	
Requesting Dept/Div & Dept/Div Head Name: Engineering & Construction, Joe Keane, P.E.		% of Modifications (including This Request) to Original Amount: 1250.0%	

Discussion:

B&T is seeking Board approval under the All Agency Service Contract Procurement Guidelines to increase funding under this non-competitive personal service agreement with the City of New York (City) acting by and through the New York City Police Department (NYPD), which was awarded in accordance with Public Authorities Law Section 2879(3)(b)(i), to provide Traffic Enforcement Agents (TEAs) to control traffic on City streets adjacent to construction projects for B&T facilities on an as-needed basis in the not to exceed amount of \$7,000,000.

B&T requires the services of TEAs to properly maintain the flow of traffic on adjacent City streets on an as-needed basis during construction activities at its facilities. TEAs are legally authorized to control traffic and are available to assist motorists in negotiating temporary detours. Through March 2017, TEA service commitments have been made totaling in excess of \$5.0M for construction projects, primarily at the Queens Midtown Tunnel (QMT) and the Robert F. Kennedy Bridge (RFK), as well as other B&T facilities. The additional \$7M requested will provide funding during the extended duration of the Agreement for ongoing and future capital construction project requirements primarily at the QMT, RFK, Verrazano-Narrows Bridge and for other major maintenance related work. Consistent with the Procurement Guidelines, this amendment constitutes a substantial change.

Reimbursement to the City shall be based on actual costs incurred in accordance with the Memorandum of Understanding and the additional \$7,000,000 under the prospective amendment is considered fair and reasonable. Funding is available in the 2015-2019 Capital Program under Project AW-85 and the Major Maintenance Budget.

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

Item Number: 2 (Final)

Vendor Name (& Location) Conduent State and Local Solutions, Inc.(Conduent)		Contract Number PSC-05-2741	AWO/Modification
Description E-ZPass New York Customer Service Center Services		Original Amount:	\$184,000,000
Contract Term (including Options, if any) September 27, 2007– September 26, 2020		Prior Modifications:	\$159,478,359
Option(s) included in Total Amount? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		Prior Budgetary Increases:	\$0.00
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	Current Amount:		\$343,478,359
Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	This Request:		\$150,730,274
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:	34%
Requesting Dept./Div. & Dept./Div Head Name: Revenue Management, AVP/Controller, Angelo Cerbone		% of Modifications (including This Request) to Original Amount:	183%

PURPOSE

MTA Bridges and Tunnels (B&T) is seeking Board approval under the All Agency Service Contract Procurement Guidelines to amend Personal Service Contract No. PSC-05-2741 with Conduent State and Local Solutions, Inc. (formerly known as Xerox) for additional work in the not-to-exceed amount of \$150,730,274 to support the implementation of cashless Open Road Tolling (ORT) at the six (6) remaining B&T Toll Facilities. This contract was competitively awarded to Conduent in September 2007 in the amount of \$184,000,000 for a duration of ten years to provide customer service center services for E-ZPass customers. In May 2016, the Board approved a three-year renewal option to extend the contract through September 2020.

DISCUSSION

In September 2007 pursuant to a competitively procured joint solicitation, B&T, NYSTA and PANYNJ (together the NYCSC agencies) each executed contracts with Conduent to operate a single E-ZPass New York Customer Service Center (NYCSC) that would provide services to customers of all the NYCSC agencies. The Contract was for an initial period of ten (10) years with one three-year option to renew. Today, the NYCSC manages over five million active E-ZPass accounts, processes over 800 million toll transactions, collects over 38 million payments, receives over ten million telephone calls and handles over one million pieces of correspondence on an annual basis for all three agencies. B&T accounts for approximately 60% of the volume for all of these categories. Since the Board approved the original contract, nine amendments have been issued including an amendment to add cashless Open Road Tolling (ORT) to the contract for three (3) facilities. The NYCSC agencies are in the process of preparing a joint Request for Proposal to procure a new contract for these services.

As part of the New York Crossings initiatives, B&T intends to implement cashless ORT at all toll facilities by the end of 2017. Currently, B&T has ORT operating at three facilities (Henry Hudson Bridge, Hugh L. Carey Tunnel and the Queens-Midtown Tunnel) and processes over 5.8 million Tolls by Mail transactions per year. Funding was added to the contract for these facilities under a prior amendment. With the implementation of cashless ORT at the remaining six facilities, Tolls by Mail transactions are expected to increase to as many as 39 million transactions per year. An additional \$150,730,274 is required to fund Conduent's implementation and operation of the ORT programs at the six (6) facilities until the end of the contract. This cost includes: (i) the modification of the existing NYCSC to accommodate an additional 43 workstations; (ii) the build-out of a new CSC facility in upstate New York for cashless ORT CSC services to accommodate up to 270 workstations; (iii) call center, image review, and correspondence processing labor; (iv) postage, production and supplies for mailing toll bills and violation notices; and (v) DMV name/address acquisition costs.

As a result of negotiations, Conduent has agreed to restructure its pricing for the cashless ORT operation, negotiated in the prior amendment, which will reduce current prices by 17% to 19%. It is anticipated that these price reductions will save B&T over \$30 million over the remaining contract term. B&T's estimated cost for the additional services will not exceed \$150,730,274 (\$42 million for ORT account maintenance; \$42 million for Tolls by Mail Bills and violation notices; \$38 million for image review/Optical Character Recognition (OCR) of license plate images; \$18 million for DMV name/address acquisition costs; \$6 million for facility build-out; and \$5 million allowance for future needs).

IMPACT ON FUNDING

The not-to-exceed amount of this contract change is \$150,730,274. The negotiation rates in the proposed amendment are lower than those in the current contract and are considered fair and reasonable. Funding is available in the operating budget under General Ledger No.711413.

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

Item Number: 4 (Final)

Vendor Name (& Location) Parsons GPI RK23A JV, Babylon, NY	Contract Number PSC-14-2956	AWO/Modification#
Description Construction Administration and Inspection Services for Project RK-23A, Reconstruction and Rehabilitation of the 125 th Street Manhattan Approach Ramps to the RFK Bridge		
Contract Term (including Options, if any) December 19, 2014–July 18, 2018		
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 checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:		
Requesting Dept/Div & Dept/Div Head Name: Engineering & Construction, Joe Keane, P.E.		
Original Amount:		\$ 6,827,695.06
Prior Modifications:		\$2,885.31
Prior Budgetary Increases:		\$0.00
Current Amount:		\$6,830,580.37
This Request:		\$824,042.78
% of This Request to Current Amount:		12.06%
% of Modifications (including This Request) to Original Amount:		12.11%

Discussion:

B&T is seeking Board approval under the All Agency Service Contract Procurement Guidelines to amend Contract PSC-14-2956, Construction Administration and Inspection Services for Project RK-23A, Reconstruction and Rehabilitation of the 125th Street Manhattan Approach Ramps to the RFK Bridge with Parsons GPI RK23A JV (PTG/GPI) for additional construction administration and inspection services for Projects RK-63, RK-65B and RK-23A for Open Road Tolling (ORT) infrastructure at the Manhattan Plaza, including interim deck replacement and existing tollbooth removal, in the agreed amount of \$824,042.78 and for a time extension of five months.

This Contract was awarded to PTG/GPI on a competitive basis and pursuant to Board approval in December 2014 in the amount of \$6,827,695.06 and for a duration of three years, seven months.

As part of the New York Crossings Initiative, B&T is embarking on full implementation of cashless, all-electronic ORT at all B&T facilities by the end of 2017. This initiative necessitates additional administration and inspection efforts to support ORT infrastructure installation at the Manhattan Plaza of the RFK Bridge, full depth Phase I deck replacement at the vicinity of the ORT tolling zone, removal of existing toll booths, and FDR Ramp median barrier restoration repairs.

B&T accepted the PTG/GPI proposal in the amount of \$824,042.78, which is 2.1% below the Engineer's estimate of \$841,333.00 and is fair and reasonable.

This increase to the Contract will be funded via the 2010-2014 Capital Program D601RK23/D02687 - \$136,650.02, and 2015-2019 Capital Program D703RK63/D03967 - \$131,471.69 and D702RK65/D03656 - \$555,921.07.

Parsons GPI RK23A JV is a joint venture of Greenman-Pedersen, Inc. and Parsons Transportation Group. Greenman-Pedersen, Inc. was found to be responsible notwithstanding significant adverse information (SAI) pursuant to the All-Agency Responsibility Guideline and such responsibility finding was approved by the MTA Chairman/CEO in consultation with the MTA General Counsel in December 2014. Parsons Transportation Group and Parsons GPI RK23A JV were found to be responsible pursuant to the All-Agency Responsibility Guidelines.

Schedule I: Modifications to Purchase and Public Works Contracts

Item Number: 5 (Final)

Vendor Name (& Location) Tutor Perini Corp., New Rochelle, NY	Contract Number VN-80B	AWO/Modification
Description Replacement of the Upper Level Roadway Deck Suspension Span at the Verrazano-Narrows Bridge	Original Amount:	\$235,728,000.00
Contract Term (including Options, if any) November 29, 2012 – November 28, 2017	Prior Modifications:	32,210,694.71
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Prior Budgetary Increases:	\$0.00
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	Current Amount:	\$267,938,694.71
Solicitation Type <input type="checkbox"/> RFP <input checked="" type="checkbox"/> Bid <input type="checkbox"/> Other:	This Request:	\$13,725,000.00
Funding Source <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	% of This Request to Current Amount:	5.1%
Requesting Dept/Div & Dept/Div Head Name: Engineering & Construction, Joe Keane, P.E.	% of Modifications (including This Request) to Original Amount:	19.5%

Discussion:

B&T is seeking Board Approval under the All Agency General Contract Procurement Guidelines to amend a public works contract, Contract VN-80B, with Tutor Perini Corp. (TPC) for the necessary civil, structural and electrical infrastructure construction work for the second phase (Phase 2) of Open Road Tolling (ORT) for both the upper and lower levels within the Staten Island plaza and approach in the westbound direction at the Verrazano-Narrows Bridge in the negotiated amount of \$13,725,000.00.

The Contract was awarded to TPC in November 2012 in the amount of \$235,728,000 (inclusive of an incentive totaling \$5,480,000) subsequent to a competitive sealed bid process. The Scope of Work required the removal and the replacement of the upper level roadway deck at the suspended spans of the Verrazano-Narrows Bridge (VNB) and addition of a seventh roadway lane for bus and high occupancy vehicle use.

As part of the New York Crossings initiative B&T is embarking on full implementation of cashless all-electronic ORT at Authority facilities which requires necessary civil, structural and electrical infrastructure construction work to install ORT gantries. These gantries will be outfitted with E-ZPass tag readers and cameras, which will be provided under a separate contract along with related software and integration services. Additionally, portions of the steel reinforced concrete roadway will be replaced to avoid interfering with ORT functionality and to maintain the roadway in a state of good repair, and the tollbooths will be demolished to create a fully open road environment.

The goals for the ORT implementation are to reduce customer travel time, congestion at B&T's facilities, as well as vehicular exhaust emissions caused by idling traffic. B&T has determined that the most reliable and expeditious means to accomplish the implementation of ORT at the VNB Facility is to amend Contract VN-80B. Efficiencies realized by amending Contract VN-80B include mobilization cost savings, early commitment for long lead items, enhanced coordination and maximized mitigation of risks associated with an accelerated construction program. In addition, including this work in an existing contract where the contractor is mobilized at the site minimizes the duration of customer delays due to lane closures, ensures safe passage and restores the facility to a state of good repair and normal operations in an expedited manner.

Due to the extent of the work and the ongoing design work, this task will be performed in several phases. Phase I, which was awarded in March 2017 subsequent to Board approval in an amount of \$23,500,000, entailed all work associated with staged construction maintenance and protection of traffic, soil erosion and sediment control, drainage work, roadway removals, ORT Gantry fabrication and installation, and toll equipment building (TEB) work.

The proposed amendment for Phase 2 work includes electrical work, roadway restoration, tollbooth demolition, final striping and permanent signage to enable ORT to go live, and the construction of two additional gantries for the Vehicle Occupancy Detection System (VODS) required for enforcing the Staten Island Car Pool Plan.

TPC proposed a cost of \$15,669,380.34 for Phase 2 work. The Engineer's estimate is \$13,576,058.92. Negotiations resulted in B&T and TPC agreeing to the amount of \$13,725,000.00 for the Phase 2 work. The agreed upon amount of \$13,725,000 is 1.1% above the Engineer's estimate. Based on comparison to the estimate, the negotiated amount of \$13,725,000 is considered fair and reasonable.

Phase 3 ORT work is currently in design development, and will include civil, architectural, electrical and other related ORT integration work which will be addressed and submitted to the Board in a subsequent procurement action.

Funding for the proposed ORT infrastructure and civil work for Phase 2 at the VNB in the amount of \$13,725,000.00 is available in the 2015-2019 Capital Program (Project D702/RK65). Funds are being reallocated in the 2015-2019 Capital Program to establish Project D703VN63. This action modifies B&T's 2015-2019 Capital Program to reflect this new project. This is in line with the strategy of funding ORT initiatives through a combination of efficiencies generated from other projects including eliminating planned toll plaza work that did not assume open road tolling as the means of toll collection. No critical state of good repair work is affected as a result of these programmatic modifications.

In connection with a previous contract awarded to the Contractor, TPC was found to be responsible notwithstanding significant adverse information (SAI) pursuant to the All-Agency Responsibility Guidelines and such responsibility finding was approved by the MTA Chairman/CEO in consultation with the MTA General Counsel on February 11, 2017. No new SAI has been found related to the Contractor and TPC has been found to be responsible.

Schedule I: Modifications to Purchase and Public Works Contracts

Item Number: 6 (Final)

Vendor Name (& Location) DeFoe Corp., Mount Vernon, NY		Contract Number RK-23A	AWO/Modification
Description Reconstruction and Rehabilitation of the 125 th Street Manhattan Approach Ramps to the RFK Bridge			
Contract Term (including Options, if any) December 22, 2014 – December 21, 2017		Original Amount:	\$68,300,000.70
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		Prior Modifications:	\$23,851,660.01
Procurement <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive		Prior Budgetary Increases:	\$0.00
Solicitation Type <input type="checkbox"/> RFP <input checked="" type="checkbox"/> Bid <input type="checkbox"/> Other:		Current Amount:	\$92,151,660.71
Funding Source <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:		This Request:	\$6,042,780.00
Requesting Dept/Div & Dept/Div Head Name: Engineering & Construction, Joe Keane, P.E.		% of This Request to Current Amount:	6.6%
		% of Modifications (including This Request) to Original Amount:	43.8%

Discussion:

B&T is seeking Board Approval under the All Agency General Contract Procurement Guidelines to amend a public works contract, Contract RK-23A, with DeFoe Corp. (DeFoe) for the required civil, structural and electrical infrastructure for Open Road Tolling (ORT) at the Manhattan approach to the Robert F. Kennedy Bridge in the negotiated amount of \$6,042,780.00.

The Contract was awarded to DeFoe in December 2014 in the amount of \$68,300,000.70 (inclusive of an incentive totaling \$1,165,440.00) subsequent to a competitive sealed bid process. The Scope of Work required replacing the on and off-bound ramps from 125th Street in Manhattan to the RFK Bridge, inclusive of maintenance and protection of traffic and incidental lead abatement. Previous amendments totaling \$23,051,660.01 have been issued to compensate the Contractor for changed field conditions and to add the initial phase of construction (Phase 1) for implementation of ORT at the Manhattan approach to the RFK bridge.

As part of the New York Crossings initiative B&T is embarking on full implementation of cashless all-electronic ORT at B&T facilities which requires necessary civil, structural and electrical infrastructure construction work that enable the installation of ORT hardware and software that will be performed under a separate contract. These gantries will then be outfitted with E-ZPass tag readers and cameras, which will be installed under a separate contract along with related software and integration services. As part of this phase portions of the steel reinforced concrete roadway will be replaced to avoid interferences with ORT functionality and to maintain the roadway in a state of good repair. This phase also includes demolition of the toll booths in order to move to a fully open road tolling environment.

The goals for the ORT implementation are to reduce customer travel time and congestion at B&T's facilities, as well as a reduction of vehicular exhaust emissions caused by idling traffic. B&T has determined that the most reliable and expeditious means to accomplish the implementation of ORT at the Manhattan approach to the RFK Facility is to amend Contract RK-23A. Efficiencies realized by amending Contract RK-23A include mobilization cost savings, early commitment for long lead items, enhanced coordination and an overall reduction of project schedule and risk. In addition, including this work in an existing contract where the contractor is mobilized at the site minimizes the duration of customer delays due to lane closures, ensures safe passage and restores the facility to a state of good repair and normal operations in an expedited manner.

The proposed amendment (Phase 2) includes extending the gantries across both travel directions for future two-way tolling operation, associated strengthening of the steel superstructure to support the wider gantry and its associated architectural work along with electrical work and roadway restoration. The remaining work for ORT (Phase 3) is currently in design development and will include: civil, architectural, electrical, and other related two-way tolling operation work that will be submitted to the Board for approval in a procurement action.

DeFoe's Phase 2 cost proposal is \$6,433,684.00. The Engineer's estimate is \$5,814,522.99. Negotiations resulted in B&T and DeFoe agreeing to the amount of \$6,042,780.00, which is 3.9% above the Engineer's estimate and is fair and reasonable.

Funding for the proposed ORT infrastructure and civil work at the Manhattan approach to the RFK in the amount of \$6,042,780.00 is available in the 2015-2019 Capital Program (Project D703/RK63/D03950). The strategy for funding the ORT initiatives will be through a combination of efficiencies generated from other projects including eliminating planned toll plaza work that did not assume open road tolling as the means of toll collection. No critical state of good repair work is affected as a result of these programmatic modifications.

Schedule I: Modifications to Purchase and Public Works Contracts

Item Number: 7 (Final)

Vendor Name (& Location) Tully Construction Co., Inc., Flushing, New York	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Contract Number BB-28S</td> <td style="width: 50%;">AWO/Modification #</td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> <tr> <td>Original Amount:</td> <td style="text-align: right;">\$282,454,276.12</td> </tr> <tr> <td>Prior Modifications:</td> <td style="text-align: right;">\$33,954,465.91</td> </tr> <tr> <td>Prior Budgetary Increases:</td> <td style="text-align: right;">\$0.00</td> </tr> <tr> <td>Current Amount:</td> <td style="text-align: right;">\$316,408,934.03</td> </tr> <tr> <td>This Request:</td> <td style="text-align: right;">\$4,241,583.00</td> </tr> <tr> <td>% of This Request to Current Amount:</td> <td style="text-align: right;">1.3%</td> </tr> <tr> <td>% of Modifications (including This Request) to Original Amount:</td> <td style="text-align: right;">13.5%</td> </tr> </table>	Contract Number BB-28S	AWO/Modification #			Original Amount:	\$282,454,276.12	Prior Modifications:	\$33,954,465.91	Prior Budgetary Increases:	\$0.00	Current Amount:	\$316,408,934.03	This Request:	\$4,241,583.00	% of This Request to Current Amount:	1.3%	% of Modifications (including This Request) to Original Amount:	13.5%
Contract Number BB-28S	AWO/Modification #																		
Original Amount:	\$282,454,276.12																		
Prior Modifications:	\$33,954,465.91																		
Prior Budgetary Increases:	\$0.00																		
Current Amount:	\$316,408,934.03																		
This Request:	\$4,241,583.00																		
% of This Request to Current Amount:	1.3%																		
% of Modifications (including This Request) to Original Amount:	13.5%																		
Description Sandy Restoration and Project BB-28/BB-54, Rehabilitation of the Tunnel and Brooklyn Plaza at the Hugh L. Carey Tunnel																			
Contract Term (including Options, if any) December 12, 2014 – March 31, 2018																			
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 checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:																			
Requesting Dept/Div & Dept/Div Head Name: Engineering & Construction, Joe Keane, P.E.																			
Discussion: <p>B&T is seeking Board Approval under the All Agency General Contract Procurement Guidelines to amend a public works contract, Contract BB-28S, with Tully Construction Co., Inc. (Tully) for: (i) revisions to Project BB-54, Rehabilitation of the Brooklyn Plaza to align with the implementation of open road tolling (ORT) and the demolition of the toll booths; (ii) furnish and install structural foundations and anchors for the upcoming architectural enhancements of the plazas and ORT gantries; (iii) ratify the authorization for the procurement of fabricated long lead time materials as associated with the architectural fabrications and structural steel for the Morris Street Pedestrian Overpass (MSPO) and (iv) perform tunnel transition zone waterproofing at the Manhattan Boulevard Building (MBB), Brooklyn Ventilation Building (BVB) and at Woodhull Street in the negotiated amount totaling \$4,241,583.</p> <p>The Contract was awarded to Tully in December 2014 in the amount of \$282,454,276.12 (current incentive amount totals \$1,400,000) subsequent to a competitive RFP process and Board approval. The Scope of Work required to restore the Hugh L. Carey Tunnel (HCT) to a pre-storm state of good repair includes system replacements as follows: tunnel pumping; electrical; lighting; communications, monitoring and control systems; tunnel structural and civil repairs; tunnel wall tile, ceiling panels, polymer panels, curbs and gutters; and tunnel ventilation building rehabilitation as well as asbestos and incidental lead abatement and maintenance and protection of traffic. Also, Capital Program Projects BB-28, Ph. II and BB-54 scopes include fire line replacements and rehabilitation of the Brooklyn Plaza. Amendments to date total \$33,954,465.91, inclusive of ORT amendments totaling \$6,201,544.14 and B&T is accelerating the substantial completion of the Project, which is now scheduled for March 31, 2018.</p> <p>As part of the New York Crossings initiative B&T is embarking on full implementation of cashless all-electronic ORT at B&T facilities. The implementation required necessary civil, structural and electrical infrastructure construction work to install ORT gantries prior to the installation of E-ZPass tag readers, cameras, system software and integration that were performed by others. Additionally architectural enhancements at the HCT have commenced, which include towers at the tunnel entrances and architectural mesh installed above the gantries, are intended to screen and enhance the appearance of the ORT gantry system. Similar towers will be installed at all nine B&T facilities in order to create a unifying theme for the various bridges and tunnels. Furthermore, under an additional initiative, B&T has taken ownership of the MSPO from NYCDOT and is commencing the process of replacing the structure. Replacement of the Morris Street Pedestrian Overpass will be done in conjunction with the architectural enhancements in order to increase efficiency, facilitate architectural coordination and reduce construction time. The remaining work for related ORT and other initiatives are being finalized and shall be presented to the Board for approval in subsequent procurement actions.</p> <p>(i) The implementation of ORT and subsequent demolition of the tollbooths in Brooklyn necessitates revisions to the Brooklyn Plaza Rehabilitation (Project BB-54), as the plaza needs to be re-profiled to accommodate higher vehicle speeds now that toll booths have been removed. Tully submitted a proposal for revised quantities and additional unit price items (inclusive of acceleration) totaling \$2,337,175.50. The Engineer's estimate is \$1,652,088. Negotiations resulted in B&T and Tully agreeing to a net increase totaling \$1,929,808.73, which is considered fair and reasonable. There is no impact on funding because allowances remain in Project BB-54 that were intended for E-ZPass toll lane rehabilitation.</p>																			

(ii) Foundations and anchors for the architectural enhancements are required in the Manhattan and Brooklyn Plazas, this work requires: removal and re-installation of existing retaining wall granite; core drilling the existing sidewalk slab and installation of rock anchors. Tully submitted proposals totaling \$1,608,468.69. The Engineer's estimates total \$1,408,070. Negotiations resulted B&T and Tully agreeing the negotiated amount totaling \$1,480,750, which is 5.2% above the estimate and is fair and reasonable.

(iii) The initiatives undertaken by B&T for ORT related work, Project BB-54 Brooklyn Plaza restoration, completion of architectural enhancements, as well as the replacement of the MSPO require fabricated materials with long lead times. In order to mitigate the impacts to the public that utilize the MSPO and to B&T customers, the procurement of long lead time materials have commenced. B&T is requesting ratification for the commitment of architectural screening material and associated features and MSPO structural steel in an amount totaling \$2,292,833, which is considered fair and reasonable and shall be offset against final negotiated amounts for the Work.

(iv) The areas at the transition between the cut and cover and bored tunnel sections require waterproofing to prevent water infiltration in the rehabilitated tunnel. The work requires on-grade excavation to expose areas that cannot be waterproofed from inside the tunnel at three locations, two areas at the Brooklyn Vent Building and one at the Manhattan Blower Building and subsequent installation of a waterproofing membrane. Tully submitted a proposal in the amount of \$536,986.01. The Engineer's estimate is \$511,421. Negotiations resulted in B&T and Tully agreeing to the negotiated amount of \$468,000, which is 8.5% below the estimate and is fair and reasonable.

The negotiated total amount of the amendment is \$4,241,583 and is considered fair and reasonable.

Funding is currently available in the Contract for this work from the 2010-2014 Capital Program under Project D602BB54, Task D02574 in the amount of \$1,929,808.73, which is to be drawn down from the existing allowance. Also, 2010-2014 Capital Program funding in the amount of \$468,000 is available under Project D601BB28, Task D02562. Funding for the proposed ORT tower, artwork and MSPO at the HCT in the amount of \$3,773,583 is available in the 2015-2019 Capital Program as follows: D703HC63 Task D04012 (Gateway Towers) in the amount of \$1,881,210; D703HC63, Task D04010 (Artwork) in the amount of \$242,373 and D702AWX1, Task D04053 (MSPO) in the amount of \$1,650,000. The strategy for funding these initiatives will be through a combination of efficiencies generated from other projects including eliminating planned toll plaza work that did not assume open road tolling as the means of toll collection. No critical state of good repair work is affected as a result of these programmatic modifications.

Schedule I: Modifications to Purchase and Public Works Contracts

Item Number 8 (Final)

Vendor Name (& Location) John P. Picone, Inc., Lawrence, New York		Contract Number CB-99S/MP-03S	AWO/Modification #
Description Design/Build Services for Replacement of Electrical and Mechanical Equipment at Marine Parkway and Cross Bay Bridge Facilities		Original Amount:	\$21,237,000.00
Contract Term (including Options, if any) November 13, 2015 – November 12, 2017		Prior Modifications:	\$ 331,435.00
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		Prior Budgetary Increases:	\$ 0.00
Procurement <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive		Current Amount:	\$21,568,435.00
Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:		This Request:	\$1,184,000.00
Funding Source <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input checked="" type="checkbox"/> Federal <input type="checkbox"/> Other: Sandy		% of This Request to Current Amount:	5.5%
Requesting Dept/Div & Dept/Div Head Name: Engineering & Construction, Joe Keane, P.E.		% of Modifications (including This Request) to Original Amount:	7.1%

Discussion:

B&T is seeking Board approval under the All Agency General Contract Procurement Guidelines to amend Contract CB-99S/MP-03S, Design/Build Services for Replacement of Electrical and Mechanical Equipment at Marine Parkway (MPB) and Cross Bay Bridge (CBB) Facilities with John P. Picone, Incorporated (Picone) in the negotiated amount totaling \$1,184,000 to perform the following:

- Redesign and additional work for the installation of transformers, duct banks, manholes and conduits for the new 5kV switchgear substation at the MPB;
- Redesign the layout and additional work for the installation of the MPB 5kV Substation equipment;
- Provide temporary electrical service at the MPB prior to the transfer of utility power in order to safely maintain uninterrupted facility power until the new 5kV substation is completed.

Subsequent to Board approval the Contract was awarded to Picone in November 2015 in the amount of \$21,237,000 with a duration of two (2) years, three (3) months. The Scope of Work includes complete design-build services to furnish and install: (i) new elevated electrical platforms and enclosures to house the 5kV LIPA and Con Edison electrical service equipment and 350kW emergency generator at the CBB; (ii) replace and reconfigure the existing electrical and mechanical equipment in the CBB Service Building electrical and mechanical rooms; (iii) a new elevated prefabricated enclosure adjacent to the MPB Service Building to house new 5kV service equipment; (iv) a new emergency back-up diesel generator and enclosure for the entire MPB facility including the lift bridge; (v) reconfigure the MPB electrical systems; (vi) provide new power monitoring equipment and systems at both facilities and (vii) demolition and removal of all equipment to be replaced; (viii) abatement of lead and asbestos containing materials. To date, one amendment totaling \$331,435.00 has been issued.

As part of the New York Crossings Project initiatives B&T is embarking on full implementation of cashless all-electronic ORT at B&T facilities which requires necessary civil, structural and electrical infrastructure construction work to install ORT gantries prior to the installation of E-ZPass tag readers, cameras, system software and integration that is to be performed by others. ORT toll revenue collection at the MPB is scheduled to commence on April 30, 2017.

The ORT work being performed under a separate contract (MP-03/MP-16) requires modification to the construction activities being performed under Project CB-99S/MP-03S. In order to complete the ORT roadway work, Picone must redesign and perform additional work for the installation of transformers, duct banks, manholes and conduits for the new 5kV switchgear substation at the MPB so as not to utilize the manholes in the plaza roadway, which must be demolished during roadway re-construction related to ORT implementation. The re-design effort also requires: modifications to the original staging sequences to transfer temporary and Con Edison electrical power during construction; revisions to provide temporary 5kV power to the MPB facility and lift bridge; the MPB 5kV substation equipment and reconfiguration of the

MPB parking area. Picone submitted proposals totaling \$1,253,678.00. The Engineer's estimates total \$1,213,957.00. Negotiations resulted in B & T and Picone agreeing to the amount totaling \$1,184,000.00, which is 2.4% below the estimate and is fair and reasonable.

Funding for the proposed ORT electrical infrastructure work at the MPB in the amount of \$1,184,000 is available in the 2015-2019 Capital Program under Project D703MP63, Task D04002.

In connection with a previous contract awarded to the Contractor, Picone was found to be responsible notwithstanding significant adverse information (SAI) pursuant to the All-Agency Responsibility Guidelines and such responsibility finding was approved by the MTA Chairman/CEO in consultation with the MTA General Counsel on January 6, 2015. No new SAI has been found related to the Contractor and Picone has been found to be responsible.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2017 Adopted Budget
Accrual Statement of Operations by Category
February 2017 Monthly
(\$ in millions)

	Non-Reimbursable				Reimbursable				Total			
	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars	Percent	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars	Percent	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars	Percent
Revenue												
Farebox Revenue	\$456.3	\$447.9	(\$8.3)	(1.8)	\$0.0	\$0.0	\$0.0	N/A	\$456.3	\$447.9	(\$8.3)	(1.8)
Toll Revenue	127.5	129.5	2.0	1.6	0.0	0.0	0.0	N/A	127.469	129.461	1.992	1.6
Other Revenue	57.1	58.7	1.6	2.9	0.0	0.0	0.0	N/A	57.1	58.7	1.6	2.9
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	143.5	137.1	(6.4)	(4.5)	143.5	137.1	(6.4)	(4.5)
Total Revenues	\$640.8	\$636.1	(\$4.7)	(0.7)	\$143.5	\$137.1	(\$6.4)	(4.5)	\$784.3	\$773.2	(\$11.1)	(1.4)
Expenses												
<u>Labor:</u>												
Payroll	\$396.6	\$385.8	\$10.8	2.7	\$51.8	\$45.7	\$6.1	11.9	\$448.5	\$431.5	\$17.0	3.8
Overtime	66.8	69.2	(2.4)	(3.6)	10.4	13.9	(3.5)	(33.4)	77.2	83.1	(5.9)	(7.6)
Health and Welfare	104.0	107.3	(3.3)	(3.2)	5.2	4.8	0.3	6.8	109.2	112.2	(3.0)	(2.7)
OPEB Current Payments	49.0	47.2	1.8	3.7	0.7	0.7	0.0	(0.7)	49.7	47.9	1.8	3.6
Pension	107.3	106.7	0.6	0.6	6.8	5.9	0.9	13.2	114.1	112.6	1.5	1.3
Other Fringe Benefits	73.0	73.4	(0.3)	(0.5)	17.3	16.8	0.6	3.3	90.4	90.1	0.2	0.3
Reimbursable Overhead	(29.8)	(32.3)	2.5	8.4	29.7	32.0	(2.4)	(8.1)	(0.1)	(0.2)	0.1	83.1
Total Labor Expenses	\$767.0	\$757.3	\$9.7	1.3	\$121.8	\$119.7	\$2.1	1.7	\$888.8	\$877.1	\$11.8	1.3
<u>Non-Labor:</u>												
Electric Power	\$45.2	\$38.7	\$6.5	14.4	\$0.0	\$0.1	(\$0.1)	<(100.0)	\$45.3	\$38.8	\$6.5	14.3
Fuel	14.0	13.0	1.1	7.6	0.0	0.0	0.0	<(100.0)	14.0	13.0	1.1	7.6
Insurance	3.3	1.5	1.8	54.4	0.8	0.6	0.2	25.5	4.1	2.1	2.0	49.0
Claims	23.1	20.6	2.5	11.0	0.0	0.0	0.0	N/A	23.1	20.6	2.5	11.0
Paratransit Service Contracts	31.7	29.4	2.2	7.1	0.0	0.0	0.0	N/A	31.7	29.4	2.2	7.1
Maintenance and Other Operating Contracts	53.0	45.7	7.3	13.7	5.2	5.1	0.2	3.2	58.2	50.8	7.4	12.8
Professional Services Contracts	32.3	29.6	2.8	8.6	5.0	(0.1)	5.1	> 100.0	37.4	29.5	7.9	21.1
Materials and Supplies	50.7	49.3	1.4	2.8	10.4	11.1	(0.7)	(7.0)	61.1	60.4	0.7	1.1
Other Business Expenses	14.0	16.7	(2.6)	(18.8)	0.2	0.6	(0.4)	<(100.0)	14.3	17.3	(3.0)	(21.0)
Total Non-Labor Expenses	\$267.4	\$244.4	\$23.0	8.6	\$21.7	\$17.4	\$4.3	19.9	\$289.1	\$261.8	\$27.3	9.5
<u>Other Expense Adjustments</u>												
Other	\$3.2	\$2.6	\$0.6	17.5	\$0.0	\$0.0	\$0.0	N/A	\$3.2	\$2.6	\$0.6	17.5
General Reserve	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Total Other Expense Adjustments	\$3.2	\$2.6	\$0.6	17.5	\$0.0	\$0.0	\$0.0	N/A	\$3.2	\$2.6	\$0.6	17.5
Total Expenses Before Non-Cash Liability Adjs.	\$1,037.7	\$1,004.4	\$33.3	3.2	\$143.5	\$137.1	\$6.4	4.5	\$1,181.2	\$1,141.5	\$39.7	3.4
Depreciation	\$204.9	\$204.6	\$0.3	0.2	\$0.0	\$0.0	\$0.0	N/A	\$204.9	\$204.6	\$0.3	0.2
OPEB Liability Adjustment	35.2	35.2	0.0	0.1	0.0	0.0	0.0	N/A	35.2	35.2	0.0	0.1
GASB 68 Pension Expense Adjustment	3.3	0.0	3.3	100.0	0.0	0.0	0.0	N/A	3.3	0.0	3.3	100.0
Environmental Remediation	0.2	0.2	0.0	(0.0)	0.0	0.0	0.0	N/A	0.2	0.2	0.0	(0.0)
Total Expenses After Non-Cash Liability Adjs.	\$1,281.3	\$1,244.4	\$36.9	2.9	\$143.5	\$137.1	\$6.4	4.5	\$1,424.9	\$1,381.5	\$43.3	3.0
Net Surplus/(Deficit) Before Subsidies & Debt Svc	(\$640.5)	(\$608.3)	\$32.2	5.0	\$0.0	\$0.0	\$0.0	N/A	(\$640.5)	(\$608.3)	\$32.2	N/A
Subsidies	\$380.7	\$356.3	(\$24.4)	(6.4)	\$0.0	\$0.0	\$0.0	N/A	\$380.7	\$356.3	(\$24.4)	(6.4)
Debt Service	230.7	221.5	9.2	4.0	0.0	0.0	0.0	N/A	230.7	221.5	9.2	4.0

Note: Totals may not add due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2017 Adopted Budget
Accrual Statement of Operations by Category
February 2017 Year-to-Date
(\$ in millions)

	Non-Reimbursable				Reimbursable				Total			
	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars	Percent	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars	Percent	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars	Percent
Revenue												
Farebox Revenue	\$940.5	\$925.2	(\$15.3)	(1.6)	\$0.0	\$0.0	\$0.0	N/A	\$940.5	\$925.2	(\$15.3)	(1.6)
Toll Revenue	262.8	270.2	7.5	2.8	0.0	0.0	0.0	N/A	262.758	270.221	7.462	2.8
Other Revenue	114.7	116.1	1.4	1.2	0.0	0.0	0.0	N/A	114.7	116.1	1.4	1.2
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	295.5	274.8	(20.7)	(7.0)	295.5	274.8	(20.7)	(7.0)
Total Revenues	\$1,318.0	\$1,311.5	(\$6.4)	(0.5)	\$295.5	\$274.8	(\$20.7)	(7.0)	\$1,613.5	\$1,586.3	(\$27.2)	(1.7)
Expenses												
<u>Labor:</u>												
Payroll	\$827.7	\$814.4	\$13.2	1.6	\$107.8	\$94.8	\$13.0	12.1	\$935.4	\$909.2	\$26.2	2.8
Overtime	138.2	141.7	(3.5)	(2.5)	21.0	28.9	(7.9)	(37.7)	159.2	170.6	(11.4)	(7.1)
Health and Welfare	209.6	203.5	6.1	2.9	10.6	11.0	(0.4)	(3.8)	220.2	214.5	5.7	2.6
OPEB Current Payments	98.3	93.8	4.5	4.6	1.4	1.4	0.0	0.8	99.7	95.1	4.5	4.5
Pension	215.7	214.4	1.3	0.6	13.9	13.5	0.4	2.9	229.6	227.9	1.7	0.7
Other Fringe Benefits	150.3	153.0	(2.8)	(1.8)	35.7	33.3	2.4	6.8	186.0	186.3	(0.3)	(0.2)
Reimbursable Overhead	(61.4)	(55.9)	(5.5)	(9.0)	61.1	55.4	5.7	9.4	(0.2)	(0.5)	0.2	87.0
Total Labor Expenses	\$1,578.3	\$1,565.0	\$13.3	0.8	\$251.5	\$238.3	\$13.3	5.3	\$1,829.9	\$1,803.3	\$26.6	1.5
<u>Non-Labor:</u>												
Electric Power	\$88.8	\$81.4	\$7.4	8.4	\$0.0	\$0.2	(\$0.2)	<(100.0)	\$88.8	\$81.6	\$7.2	8.1
Fuel	27.1	26.0	1.2	4.3	0.0	0.0	0.0	<(100.0)	27.1	26.0	1.2	4.3
Insurance	6.7	3.1	3.6	54.1	1.6	1.7	(0.1)	(3.3)	8.3	4.7	3.6	42.8
Claims	46.6	60.5	(13.9)	(29.9)	0.0	0.0	0.0	N/A	46.6	60.5	(13.9)	(29.9)
Paratransit Service Contracts	65.3	60.5	4.8	7.4	0.0	0.0	0.0	N/A	65.3	60.5	4.8	7.4
Maintenance and Other Operating Contracts	104.6	88.5	16.1	15.4	10.4	10.8	(0.4)	(3.6)	115.0	99.3	15.7	13.7
Professional Services Contracts	63.8	70.0	(6.2)	(9.8)	9.4	4.2	5.2	55.1	73.2	74.3	(1.1)	(1.5)
Materials and Supplies	102.1	97.8	4.3	4.2	22.1	18.8	3.3	15.0	124.2	116.6	7.6	6.1
Other Business Expenses	34.2	29.9	4.2	12.4	0.4	0.8	(0.4)	(89.0)	34.6	30.8	3.9	11.1
Total Non-Labor Expenses	\$539.2	\$517.8	\$21.5	4.0	\$44.0	\$36.5	\$7.5	17.0	\$583.2	\$554.3	\$29.0	5.0
<u>Other Expense Adjustments</u>												
Other	\$6.4	\$5.1	\$1.3	20.2	\$0.0	\$0.0	\$0.0	N/A	\$6.4	\$5.1	\$1.3	20.2
General Reserve	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Total Other Expense Adjustments	\$6.4	\$5.1	\$1.3	20.2	\$0.0	\$0.0	\$0.0	N/A	\$6.4	\$5.1	\$1.3	20.2
Total Expenses Before Non-Cash Liability Adjs.	\$2,124.0	\$2,087.9	\$36.1	1.7	\$295.5	\$274.8	\$20.7	7.0	\$2,419.5	\$2,362.6	\$56.8	2.3
Depreciation	\$409.1	\$418.4	(\$9.3)	(2.3)	\$0.0	\$0.0	\$0.0	N/A	\$409.1	\$418.4	(\$9.3)	(2.3)
OPEB Liability Adjustment	71.2	67.6	3.6	5.0	0.0	0.0	0.0	N/A	71.2	67.6	3.6	5.0
GASB 68 Pension Expense Adjustment	7.0	0.0	7.0	100.0	0.0	0.0	0.0	N/A	7.0	0.0	7.0	100.0
Environmental Remediation	0.3	0.3	0.0	(0.0)	0.0	0.0	0.0	N/A	0.3	0.3	0.0	(0.0)
Total Expenses After Non-Cash Liability Adjs.	\$2,611.6	\$2,574.2	\$37.4	1.4	\$295.5	\$274.8	\$20.7	7.0	\$2,907.1	\$2,849.0	\$58.1	2.0
Net Surplus/(Deficit) Before Subsidies & Debt Svc	(\$1,293.7)	(\$1,262.7)	\$31.0	2.4	\$0.0	\$0.0	\$0.0	N/A	(\$1,293.7)	(\$1,262.7)	\$31.0	N/A
Subsidies	\$544.5	\$503.4	(\$41.2)	(7.6)	\$0.0	\$0.0	\$0.0	N/A	\$544.5	\$503.4	(\$41.2)	(7.6)
Debt Service	462.5	411.2	51.3	11.1	0.0	0.0	0.0	N/A	462.5	411.2	51.3	11.1

Note: Totals may not add due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - 2017 ADOPTED BUDGET
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL ACCRUAL BASIS
February 2017
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	February		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Farebox Revenue	NR	(8.3)	(1.8)	NYCT and MTA Bus were unfavorable by (\$7.5M) and (\$1.2M), respectively, mostly due to lower subway and bus ridership caused in part by 9.4" of snow that fell on February 9th. MNR was unfavorably by (\$0.7M) due to lower ridership. Partially offsetting these results was a favorable variance of \$1.0M at the LIRR due to higher ridership.	(15.3)	(1.6)	NYCT and MTA Bus were unfavorable by (\$14.9M) and (\$2.3M), respectively, mostly due to lower subway and bus ridership caused in part by adverse weather. MNR was unfavorable by (\$0.5M) due to lower ridership. Partially offsetting these results was a favorable variance of \$2.4M at the LIRR due to higher ridership.
Vehicle Toll Revenue	NR	2.0	1.6	Toll revenues were favorable due to higher traffic volume.	7.5	2.8	Toll revenues were favorable due to higher traffic volume.
Other Operating Revenue	NR	1.6	2.9	The favorable outcome reflects mostly higher advertising revenue at NYCT \$2.2M, a positive shift in the market value of the invested asset portfolio at FMTAC \$1.1M, and higher rental revenue and the timing of advertising revenue at the LIRR \$0.5M. These results were partially offset by unfavorable outcomes from the suspension of commissary service and lower advertising revenue at MNR (\$1.3M), the timing of advertising revenue at MTA Bus (\$0.4M), and the timing of Transit Museum revenue at MTA HQ (\$0.3M).	1.4	1.2	The favorable outcome reflects mostly higher advertising revenue at NYCT \$3.3M and a positive shift in the market value of the invested asset portfolio at FMTAC \$0.4M. These results were partially offset by unfavorable outcomes due to the timing of advertising revenue at the LIRR (\$1.0M), the suspension of commissary service at MNR (\$0.9M), and the timing of advertising revenue at MTA Bus (\$0.6M).
Payroll	NR	10.8	2.7	Vacancies were mainly responsible for favorable variances of \$7.2M at NYCT, \$2.3M at MTA HQ, \$1.8M at B&T, \$0.8M at the LIRR, and \$0.4M at SIR. These results were partially offset by unfavorable variances of (\$1.0M) at MNR due to the reassignment of reimbursable capital project employees to operations and (\$0.8M) at MTA Bus due to timing.	13.2	1.6	Vacancies were mainly responsible for favorable variances of \$5.3M at NYCT, \$4.9M at MTA HQ, \$3.0M at both the LIRR and B&T, and \$0.7M at SIR. These results were partially offset by unfavorable variances of (\$1.8M) at MNR due to the reassignment of reimbursable capital project employees to operations and (\$1.8M) at MTA Bus due to timing.
Overtime	NR	(2.4)	(3.6)	The unfavorable variance of (\$1.8M) at NYCT was due mainly to vacancy/absentee coverage for operation supervisors, train & bus operators, and maintenance workers, (\$0.4M) at MTA Bus was due to higher running time/traffic and weather-related coverage requirements, and (\$0.4M) at MTA HQ was due to higher MTA Police activity. These results were partially offset by lower-than-budgeted weather-related coverage requirements, \$0.3M at both MNR and B&T (See Overtime Decomposition Report for more details)	(3.5)	(2.5)	The unfavorable variance of (\$4.4M) at NYCT was due to vacancy/absentee coverage for operation supervisors, train & bus operators and maintenance workers, as well as additional requirements for track, infrastructure and station maintenance; (\$1.0M) at MTA Bus was incurred to support scheduled services; and (\$0.8M) at MTA HQ was due to higher MTA Police activity. These results were partially offset by lower weather-related coverage requirements and timing of \$1.6M at MNR and \$0.6M B&T; and lower weather-related overtime and scheduled/unscheduled service of \$0.4M at the LIRR. (See Overtime Decomposition Report for more details)
Health and Welfare	NR	(3.3)	(3.2)	Timing was responsible for an unfavorable variance of (\$3.7M) at NYCT. MNR and MTA Bus were both unfavorable by (\$0.3M). These results were partially offset by a favorable variance of \$0.5M at MTA HQ due to vacancies.	6.1	2.9	Higher vacancies and timing were mainly responsible for favorable variances of \$3.8M at NYCT, \$1.2M at the LIRR, \$1.0M at MTA HQ, \$0.6M at B&T, and \$0.3M at SIR. These results were partially offset by an unfavorable variance of (\$0.7M) at MNR due to higher rates.
OPEB - Current Payment	NR	1.8	3.7	Timing was primarily responsible for the favorable variance of \$1.0M at NYCT. The LIRR was favorable by \$0.6M due mainly to fewer retirees, while lower accruals were responsible for a favorable variance of \$0.4M at MTA HQ.	4.5	4.6	Timing was primarily responsible for the favorable variance of \$2.5M at NYCT. The LIRR was favorable by \$1.3M due mainly to fewer retirees. Lower accruals were responsible for a favorable variance of \$0.7M at MTA HQ. MTA Bus was favorable by \$0.4M. These results were partially offset by an unfavorable variance of (\$0.3M) at MNR due to more retirees.

**METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - 2017 ADOPTED BUDGET
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL ACCRUAL BASIS
February 2017
(\$ in millions)**

February					YEAR-TO-DATE		
Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance
		\$	%		\$	%	
Pensions	NR	0.6	0.6	MTA HQ was \$1.0M favorable due to vacancies. Timing was responsible for the favorable variance of \$0.5M at SIR and the unfavorable variance of (\$0.6M) at the LIRR.	1.3	0.6	MTA HQ was \$2.1M favorable due to vacancies. Timing was responsible for a favorable variance of \$1.0M at SIR and MNR was \$0.5M favorable due to lower rates. These results were partially offset by an unfavorable variance of (\$2.0M) at NYCT due to the timing of MABSTOA costs.
Other Fringe Benefits	NR	(0.3)	(0.5)	The LIRR was unfavorable by (\$0.3M) mostly due to higher Federal Employers Liability Act (FELA) indemnity reserve requirements. Other agency variances were minor.	(2.8)	(1.9)	NYCT was unfavorable by (\$3.5M) primarily due to lower overhead credits as a result of reimbursable payroll underruns, and higher FICA expenses. MNR was unfavorable by (\$0.4M) mainly due to higher claims and rates. These results were partially offset by favorable variances of \$0.4M at B&T due to higher vacancies; \$0.4M at the LIRR mostly due to lower Railroad Retirement taxes; and \$0.3M at MTA Bus due to timing.
Reimbursable Overhead	NR	2.5	8.4	Changes in project activity were responsible for favorable variances of \$1.9M at NYCT and \$0.5M at both MTA HQ and B&T, as well as the unfavorable variance of (\$0.7M) at MNR.	(5.5)	(9.0)	The timing of interagency chargebacks and other reimbursements were the main causes for the unfavorable variance of (\$8.1M) at MTA HQ, while changes in project activity assumptions resulted in favorable variances of \$1.3M at the LIRR and \$0.6M at B&T.
Electric Power	NR	6.5	14.4	Lower rates and consumption were responsible for favorable variances of \$4.5M at NYCT, \$1.9M at MNR, and \$0.5M at the LIRR, while timing was mainly responsible for the unfavorable variance of (\$0.4M) at SIR.	7.4	8.4	A mix of lower rates and consumption was responsible for favorable variances of \$4.5M at NYCT, \$3.2M at MNR, and \$0.4M at B&T, while timing was mainly responsible for the unfavorable variance of (\$0.8M) at MTA HQ.
Fuel	NR	1.1	7.6	Lower rates were responsible for the favorable variance of \$1.1M at NYCT. Other agency variances were minor.	1.2	4.3	Lower consumption was responsible for the favorable variance of \$0.7M at MTA Bus, while the favorable variance of \$0.5M at NYCT was due to lower rates. Other agency variances were minor.
Insurance	NR	1.8	54.4	Timing was responsible for favorable variances of \$1.0M at FMTAC. MTA HQ was favorable by \$0.4M primarily due to lower liability insurance expenses. Other agency variances were minor.	3.6	54.1	Timing was responsible for favorable variances of \$2.1M at FMTAC and \$0.5M at B&T. MNR was favorable by \$0.4M primarily due to lower premiums. MTA HQ and the LIRR were favorable by \$0.4M and \$0.3M, respectively, primarily due to lower liability insurance expenses.
Claims	NR	2.5	11.0	Timing was responsible for the favorable variance of \$3.3M at FMTAC and the unfavorable variance of (\$0.7M) at MTA Bus.	(13.9)	(29.9)	Timing was responsible for unfavorable variances of (\$12.9M) at FMTAC and (\$1.3M) at MTA Bus.
Paratransit Service Contracts	NR	2.2	7.1	Lower expenses due to fewer trips.	4.8	7.4	Lower expenses due to fewer trips.

METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - 2017 ADOPTED BUDGET
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL ACCRUAL BASIS
February 2017
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	February		Reason for Variance	Favorable (Unfavorable)		Reason for Variance
		Favorable (Unfavorable)					
		\$	%		\$	%	
Maintenance and Other Operating Contracts	NR	7.3	13.7	The overall favorable result was mainly attributable to timing: \$1.9M at MTA HQ due to maintenance & repair and facilities costs; \$1.9M at MNR mainly for maintenance contracts, uniforms, environmental services, and GCT utilities; \$1.8M at MTA Bus due to delays in shop programs, facility maintenance, security and Select Bus Service rollouts; \$1.4M at B&T for major maintenance and the E-ZPass Customer Service Center; \$0.7M at SIR for R-44 fleet maintenance; and \$0.4M at NYCT for equipment rentals, and tire & tube and automobile purchases. Partially offsetting these results was an unfavorable variance of (\$0.8M) at the LIRR due to the timing of Penn Station cleaning and rubbish removal.	16.1	15.4	The overall favorable result was mainly attributable to timing: \$4.3M at MTA Bus due to delays in shop programs, facility maintenance, security and Select Bus Service rollouts; \$4.3M at MNR mainly for maintenance contracts, uniforms, fare equipment maintenance, environmental services, and GCT utilities; \$3.9M at B&T for major maintenance and the E-ZPass Customer Service Center; \$2.4M at NYCT for janitorial services, refuse & recycling, subway car-related expenses and tire & tube and automobile purchases; \$2.0M at MTA HQ for maintenance and repair; and \$1.5M at SIR for R-44 fleet maintenance. Partially offsetting these results was an unfavorable variance of (\$2.2M) at the LIRR due to the timing of Penn Station cleaning, rubbish removal, security and vegetation management.
Professional Service Contracts	NR	2.8	8.6	The overall favorable results were primarily attributable to timing: \$3.2M at NYCT for data communication services; \$1.6M at MNR for engineering, consulting and legal services; and \$1.0M at B&T due to bond issuance costs and engineering services. Partially offsetting these results were unfavorable variances of (\$2.3M) at MTA HQ due to IT-related expenses, office equipment and repair services, postage & mail services and engineering services; and (\$1.1M) at the LIRR primarily for rail grinding, track bed maintenance, and other professional services.	(6.2)	(9.8)	The overage was primarily the result of timing: (\$5.6M) at MTA HQ due to IT-related expenses, office equipment and repair services and office furniture costs; (\$5.4M) at B&T due to bond issuance costs; and (\$1.5M) at the LIRR primarily for rail grinding and track bed maintenance. Partially offsetting these results were favorable variances of \$3.1M at MNR for engineering, consulting and legal services; \$2.1M at NYCT for IT-related expenses and various service contracts; and \$0.8M at MTA Bus for inter-agency charges.
Materials & Supplies	NR	1.4	2.8	Changes in project activity levels and maintenance material requirements, as well as timing, contributed to favorable results of \$4.6M at the LIRR (mostly attributable to fleet modifications, engineering services, and Reliability Centered Maintenance activities); \$0.7M at MTA Bus (general maintenance), and the unfavorable result of (\$4.2M) at NYCT (inventory & obsolescence adjustments).	4.3	4.2	Changes in project activity levels and maintenance material requirements, as well as timing, contributed to favorable results of \$10.1M at the LIRR (mostly attributable to delays in fleet modifications, engineering services, and Reliability Centered Maintenance activities), \$1.7M at MTA Bus (mainly in general maintenance), and \$0.5M at B&T (mostly in small equipment and supply categories). The favorable outcome was partially offset by unfavorable results of (\$6.7M) at NYCT (mostly attributable to inventory & obsolescence adjustments) and (\$1.5M) at MNR (primarily in Reliability Centered Maintenance (RCM) activity and running repairs).
Other Business Expenses	NR	(2.6)	(18.8)	Timing was responsible for the unfavorable variance of (\$5.1M) at MTA HQ and the favorable variances of \$0.8M at NYCT, \$0.5M at MNR, \$0.4M at B&T and \$0.3M each at the LIRR and FMTAC.	4.2	12.4	MNR was \$1.1M favorable due to lower subsidy payments to NJT for West-of-Hudson operations and the timing of expenses for non-capital equipment purchases, while timing was responsible for favorable variances of \$0.8M at NYCT, \$0.6M at both B&T and FMTAC, \$0.5M at MTA HQ, \$0.4M at the LIRR and \$0.3M at MTA Bus.
Other Expense Adjustments	NR	0.6	17.5	Variance due to timing differences in project completions.	1.3	20.2	Variance due to timing differences in project completions.
Depreciation	NR	0.3	0.2	Timing differences in project completions and assets reaching beneficial use resulted in favorable variances of \$4.4M at MNR, \$4.1M at MTA HQ, \$1.3M at B&T and \$0.9M at the LIRR, and unfavorable variances of (\$8.6M) at NYCT and (\$1.7M) at MTA Bus.	(9.3)	(2.3)	Timing differences in project completions and assets reaching beneficial use resulted in unfavorable variances of (\$18.4M) at NYCT and (\$3.1M) at MTA Bus, and favorable variances of \$6.0M at MTA HQ, \$2.7M at B&T, \$1.8M at both the LIRR and MNR.

METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - 2017 ADOPTED BUDGET
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL ACCRUAL BASIS
February 2017
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	February		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Other Post-Employment Benefits	NR	0.0	0.1	The GASB adjustment reflects the value associated with the unfunded accrued liability for post employment health benefits. MTA Bus and MTA HQ were each favorable by \$0.8M and the LIRR was unfavorable by (\$1.4M).	3.6	5.0	The GASB adjustment reflects the value associated with the unfunded accrued liability for post employment health benefits. MTA Bus and MTA HQ were favorable by \$2.3M and \$1.5M, respectively.
GASB 68 Pension Adjustment	NR	3.3	*	Reflects Agencies' adjustments to account for net pension liability. MTA Bus was favorable by \$3.3M.	7.0	*	Reflects Agencies' adjustments to account for net pension liability. MTA Bus was favorable by \$7.0M.
Environmental Remediation	NR	0.0	(0.0)	No variances.	0.0	(0.0)	No variances.
Capital & Other Reimbursements	R	(6.4)	(4.5)	Timing and changes in project activity assumptions were mostly responsible for unfavorable variances of (\$4.6M) at the LIRR, (\$3.7M) at MNR, (\$2.8M) at MTA HQ, (\$1.1M) at MTACC and (\$0.3M) at MTA Bus, and favorable variances of \$5.1M at NYCT and \$0.9M at B&T.	(20.7)	(7.0)	Timing and changes in project activity assumptions were mostly responsible for unfavorable variances of (\$10.2M) at MTA HQ, (\$5.8M) at MNR, (\$3.0M) at NYCT, (\$2.3M) at MTACC, and (\$0.4M) at MTA Bus, and a favorable variance of \$0.7M at B&T.
Payroll	R	6.1	11.9	Vacancies, timing, and changes in project activity assumptions were responsible for favorable variances of \$2.9M at NYCT, \$2.3M at the LIRR, \$0.6M at MNR, and \$0.3M at MTA CC, as well as the unfavorable variance of (\$0.3M) at B&T.	13.0	12.1	The timing of project activity and changes in project activity assumptions were responsible for favorable variances of \$9.9M at NYCT, \$2.0M at the LIRR, \$0.5M at MTA CC, and \$0.4M at MTA HQ.
Overtime	R	(3.5)	(33.4)	Vacancies and changes in project coverage requirements due to the timing of project activity resulted in the unfavorable variance of (\$4.0M) at NYCT, as well as the favorable variance of \$0.5M at the LIRR. (See Overtime Decomposition Report for more details)	(7.9)	(37.7)	Vacancies and the impact of revised project activity assumptions resulted in overages of: (\$5.7M) at NYCT, (\$1.1M) at the LIRR, and (\$0.9M) at MNR. (See Overtime Decomposition Report for more details)
Health and Welfare	R	0.3	6.8	Agency variances were minor.	(0.4)	(3.8)	NYCT was unfavorable by (\$0.3M) due to timing. Other agency variances were minor.
Pensions	R	0.9	13.2	Timing was responsible for a favorable variance of \$0.6M at the LIRR.	0.4	2.9	MTACC was \$0.3M favorable due to varied interagency billing rates.
Other Fringe Benefits	R	0.6	3.3	NYCT was favorable by \$0.3M primarily due to lower overhead expenses resulting from reimbursable payroll underruns. Other agency variances were minor.	2.4	6.8	NYCT was favorable by \$2.8M primarily due to lower overhead expenses resulting from reimbursable payroll underruns. This result was partially offset by an unfavorable variance of (\$0.4M) at the LIRR mostly due to higher project activity.
Reimbursable Overhead	R	(2.4)	(8.1)	Changes in project activity were responsible for unfavorable variances of (\$1.9M) at NYCT and (\$0.5M) at both MTA HQ and B&T, as well as the favorable variance of \$0.7M at MNR.	5.7	9.4	The timing of interagency chargebacks and other reimbursements were the main causes for the favorable variance of \$8.1M at MTA HQ, while changes in project activity resulted in unfavorable variances of (\$1.3M) at the LIRR and (\$0.6M) at B&T.
Insurance	R	0.2	25.5	The LIRR was favorable by \$0.3M reflecting higher project activity. Other agency variances were minor.	(0.1)	(3.3)	MNR was unfavorable by (\$0.3M) reflecting higher project activity. Other agency variances were minor.

METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - 2017 ADOPTED BUDGET
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL ACCRUAL BASIS
February 2017
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	February		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Maintenance and Other Operating Contracts	R	0.2	3.2	The overall favorable result was mainly attributable to timing: \$0.5M at the LIRR primarily due to the timing of project activity, and \$0.3M at MTA CC due to the timing of automotive related expenses. This was partially offset by an unfavorable timing variance of (\$0.7M) at MNR.	(0.4)	(3.6)	The overall unfavorable result was mainly attributable to timing: (\$1.7M) at NYCT for revenue vehicle maintenance and repair expenses; and (\$0.4M) at MNR due to the timing of project activity. These results were partially offset by favorable variances of \$1.0M at the LIRR due to the timing of project activity, and \$0.6M at MTA CC due to the timing of automotive related expenses.
Professional Service Contracts	R	5.1	*	Results mainly reflect the impact of timing and revised project activity assumptions: \$2.9M at MTA HQ associated with Risk Management and West Side Yard project activity; \$1.3M at MNR associated with CDOT project activity; and \$0.4M at the LIRR. Other variances were minor.	5.2	55.1	Results mainly reflect the impact of timing and revised project activity assumptions: \$2.8M at MNR associated with CDOT project activity; \$1.5M at MTA HQ associated with Risk Management and West Side Yard project activity; \$0.6M at MTA CC due to the timing of MTA chargebacks and IT expenses; and \$0.4M at NYCT.
Materials & Supplies	R	(0.7)	(7.0)	Changes in project activity levels and maintenance material requirements, as well as the timing of payments, contributed to the unfavorable result of (\$2.1M) at NYCT, as well as the favorable result of \$1.5M at MNR.	3.3	15.0	Changes in project activity levels and maintenance material requirements, as well as the timing of payments, contributed to the favorable result of \$4.7M at MNR, as well as the unfavorable result of (\$1.6M) at NYCT.
Other Business Expenses	R	(0.4)	*	NYCT was (\$0.3M) unfavorable due to timing.	(0.4)	(89.0)	NYCT was (\$0.4M) unfavorable due to timing.
Subsidies	NR	(24.4)	(6.4)	The unfavorable variance of \$24.4 million was mainly due to lower-than-budgeted Urban Tax transactions in New York City (\$34.3 million) and lower PBT (\$11.6 million) due to timing, offset by favorable PMT revenue (\$29.1 million).	(41.2)	(7.6)	The unfavorable YTD variance of \$41.2 million was mainly due to lower-than-budgeted Urban Tax transactions in New York City (\$52.3 million) and lower PBT (\$11.6 million) due to timing, offset by favorable PMT revenue (\$29.1 million).
Debt Service	NR	9.2	4.0	Favorable variance of \$9.2 million primarily due to lower than budgeted variable rates and timing of debt service deposits.	51.3	11.1	Year-to-date favorable variance of \$51.3 million is mainly the result of lower than budgeted variable rates and the timing of debt service deposits. YTD Debt Service expenses also reflect a \$32 million favorable timing variance from 2016.

METROPOLITAN TRANSPORTATION AUTHORITY
Overtime Decomposition Report
Adopted Budget vs. Actuals
February 2017

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 only the major consolidated variances.

2017 OVERTIME REPORTING - PRELIMINARY FEBRUARY RESULTS

Month – Non-Reimbursable

Total overtime was (\$2.4M), or (3.6%), unfavorable to the Adopted Budget.

Vacancy/Absentee Coverage was (\$3.3M) unfavorable, mostly due to coverage required for operation supervisors, bus and train operators, and maintenance workers at NYCT (\$2.5M). Increased coverage necessitated by unfilled positions and lower employee availability within the Transportation Department, and open jobs in the Equipment Department contributed to the overage at the LIRR (\$0.6M).

Other was (\$1.5M) unfavorable, mainly as a result of a prior year adjustment (which will be reversed in February) at the LIRR (\$1.4M); and timing differences related to payroll and calendar cutoff dates at MNR (\$0.3M). These results were partially offset by a favorable variance of \$0.3M at B&T primarily due to adjustments for a 28-day overtime payroll lag.

Programmatic/Routine Maintenance was (\$0.5M) unfavorable, primarily reflecting increased work, specifically within the Engineering and Equipment Departments, at the LIRR (\$0.2M); and at NYCT (\$0.2M).

Weather Emergencies was \$2.3M favorable, mostly due to lower than expected weather-related expenses at the LIRR, \$1.8M; MNR, \$0.4M; and NYCT, \$0.3M, partially offset by an unfavorable variance of (\$0.3M) at MTA Bus.

Scheduled Service was \$0.5M favorable, reflecting mainly NYCT results.

Unscheduled Service was \$0.3M favorable of which \$0.2M was attributable to the LIRR.

MONTH - REIMBURSABLE

Reimbursable Overtime exceeded the budget by (\$3.5M), mostly due to the Subway Track Program at NYCT (\$4.0M), partially offset by a \$0.5M favorable variance due to a prior year adjustment which will be reversed in February at the LIRR.

METROPOLITAN TRANSPORTATION AUTHORITY
Overtime Decomposition Report
Adopted Budget vs. Actuals
February 2017

YTD – Non-Reimbursable

Total overtime was (\$3.5M), or (2.5%), unfavorable to the Adopted Budget.

Programmatic/Routine Maintenance was (\$6.0M) unfavorable, primarily due to track, infrastructure and station maintenance performed on weekends at NYCT (\$4.3M); increased work within the Engineering and Equipment Departments for the removal of rails, ties and debris along the right-of-way, installation of timber tracks and switches, and Wheel Shop running repairs at the LIRR (\$1.2M); and increased infrastructure and facility maintenance enabled by mild winter weather at MNR (\$0.3M).

Vacancy/Absentee Coverage was (\$5.1M) unfavorable, mostly due to coverage required for: operation supervisors, bus and train operators, and maintenance workers at NYCT (\$3.4M); and unfilled positions and lower employee availability within the Transportation Department, and vacancies in the Equipment Department at the LIRR (\$0.9M). Also contributing to the overage were B&T, MTA Bus, and the MTA Police Department at MTA HQ, which exceeded the budget by (\$0.3M) each.

Scheduled Service was (\$0.8M) unfavorable, reflecting higher than anticipated holiday related coverage at MNR (\$1.2M), and increased running time caused by traffic congestion at MTA Bus (\$0.5M). These results were partially offset by a favorable variance of \$0.8M at NYCT.

Unscheduled Maintenance was (\$0.5M) unfavorable, largely caused by system emergencies at the LIRR (\$0.5M), including a January derailment at Atlantic Terminal and similarly derailments at Jamaica and the Babylon Yard in February.

Weather Emergencies was \$7.7M favorable, reflecting lower than expected weather-related expenses at the LIRR, \$3.1M; NYCT, \$2.7M; MNR, \$1.7M; and B&T \$0.5M.

Other was \$1.3M favorable, mostly due to timing differences related to payroll and calendar cutoff dates at MNR, \$1.3M, and adjustments for the 28-day overtime payroll lag at B&T, \$0.4M. These results are partially offset by an unfavorable variance of (\$0.5M) at the LIRR, reflecting the impact of double time and higher rated crafts.

YTD - REIMBURSABLE

Reimbursable Overtime exceeded the forecast by (\$7.9M), mostly due to the Subway Track Program and other capital programs support at NYCT; the Annual Track Program, East Side Access, East Rail Yard, Western Rail Yards and Jamaica capacity improvements at the LIRR; and the Turnouts Mainline High Speed project, the Drainage and Undercutting program, the MNR East Side Access project, the Timbers Replacement for the Undergrade Bridge project and the Right-of-Way Restoration project at MNR.

Metropolitan Transportation Authority
2017 February Financial Plan
Non-Reimbursable/Reimbursable Overtime
(\$ in millions)

	February			February Year-to-Date		
	Adopted Budget	Actuals	Var. - Fav./(Unfav)	Adopted Budget	Actuals	Var. - Fav./(Unfav)
NON-REIMBURSABLE OVERTIME						
<u>Scheduled Service</u>	\$18.4	\$17.8	\$0.5 2.9%	\$38.5	\$39.3	(\$0.8) (2.0%)
<u>Unscheduled Service</u>	\$10.3	\$10.1	\$0.3 2.5%	\$21.0	\$20.9	\$0.1 .6%
<u>Programmatic/Routine Maintenance</u>	\$18.0	\$18.5	(\$0.5) (2.8%)	\$39.0	\$44.9	(\$6.0) (15.3%)
<u>Unscheduled Maintenance</u>	\$0.1	\$0.3	(\$0.2) *	\$0.3	\$0.8	(\$0.5) (160.7%)
<u>Vacancy/Absentee Coverage</u>	\$7.0	\$10.4	(\$3.3) -47.2%	\$13.9	\$19.0	(\$5.1) -37.0%
<u>Weather Emergencies</u>	\$10.9	\$8.5	\$2.3 21.6%	\$21.2	\$13.5	\$7.7 36.3%
<u>Safety/Security/Law Enforcement</u>	\$0.8	\$0.8	\$0.0 1.1%	\$1.6	\$1.9	(\$0.2) (14.1%)
<u>Other</u>	\$1.3	\$2.8	(\$1.5) -122.2%	\$2.7	\$1.5	\$1.3 45.8%
Subtotal	\$66.8	\$69.2	(\$2.4) (3.6%)	\$138.2	\$141.7	(\$3.5) -2.5%
REIMBURSABLE OVERTIME	\$10.4	\$13.9	(\$3.5)	\$21.0	\$28.9	(\$7.9)
TOTAL OVERTIME	\$77.2	\$83.1	(\$5.9)	\$159.2	\$170.6	(\$11.4)

* Exceeds 100%

NOTES: Totals may not add due to rounding.
Percentages are based on each type of Overtime and not on Total Overtime.
SIR Overtime data is included in "Other"

METROPOLITAN TRANSPORTATION AUTHORITY
2017 Overtime Reporting
Overtime Legend

Type

Definition

<i>Scheduled Service</i>	Crew book/Regular Run/Shift hours (above 8 hours) required by train crews, bus/tower/block operators, transportation supervisors/dispatchers, fare sales and collection, Train & Engineers, as well as non-transportation workers whose work is directly related to providing service (includes coverage for holidays).
<i>Unscheduled Service</i>	Service coverage resulting from extraordinary events not related to weather, such as injuries, mechanical breakdowns, unusual traffic, tour length, late tour relief, and other requirements that arise that are non-absence related.
<i>Programmatic/Routine Maintenance</i>	<i>Program Maintenance</i> work for which overtime is planned (e.g. Railroad Tie Replacement, Sperry Rail Testing, Running Board Replacement Programs). This also includes <i>Routine Maintenance</i> work for which OT has been planned, as well as all other maintenance <u>not resulting from extraordinary events</u> , including running repairs. Program/Routine maintenance work is usually performed during hours that are deemed more practical in order to minimize service disruptions, and includes contractual scheduled pay over 8 hours.
<i>Unscheduled Maintenance</i>	Resulting from an <u>extraordinary event</u> (not weather-related) requiring the use of unplanned maintenance to perform repairs on trains, buses, subway and bus stations, depots, tracks and administrative and other facilities, including derailments, tour length and weekend coverage.
<i>Vacancy/Absentee Coverage</i>	Provides coverage for an absent employee or a vacant position.
<i>Weather Emergencies</i>	Coverage necessitated by extreme weather conditions (e.g. snow, flooding, hurricane, and tornadoes), as well as preparatory and residual costs.
<i>Safety/Security/Law Enforcement</i>	Coverage required to provide additional customer & employee protection and to secure MTA fleet facilities, transportation routes, and security training.
<i>Other</i>	Includes overtime coverage for clerical, administrative positions that are eligible for overtime, and miscellaneous overtime.
<i>Reimbursable Overtime</i>	Overtime incurred to support projects that are reimbursed from the MTA Capital Program and other funding sources.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2017 Adopted Budget
Consolidated Accrual Subsidy Detail
February 2017
(\$ in millions)

	Current Month			Year-to-Date		
	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance
Accrued Subsidies:						
<i>Dedicated Taxes</i>						
Mass Transportation Operating Assistance Fund (MMTOA)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Petroleum Business Tax	51.0	39.5	(11.6)	51.0	39.5	(11.6)
MRT 1 (Gross)	27.1	23.0	(4.1)	54.1	49.7	(4.4)
MRT 2 (Gross)	11.0	10.2	(0.8)	22.0	22.0	(0.0)
Urban Tax	65.3	31.0	(34.3)	130.7	78.4	(52.3)
	\$154.4	\$103.6	(\$50.8)	\$257.8	\$189.6	(\$68.3)
<i>New State Taxes and Fees</i>						
Payroll Mobility Taxes	164.9	194.0	29.1	164.9	194.0	29.1
Payroll Mobility Tax Replacement Funds	-	-	-	-	-	-
MTA Aid Taxes ¹	-	-	-	-	-	-
	\$164.9	\$194.0	\$29.1	\$164.9	\$194.0	\$29.1
<i>State and Local Subsidies</i>						
NYS Operating Assistance	-	-	-	-	-	-
NYC and Local 18b:						
New York City	-	-	-	-	-	-
Nassau County	-	-	-	-	-	-
Suffolk County	-	-	-	-	-	-
Westchester County	-	-	-	-	-	-
Putnam County	-	-	-	-	-	-
Dutchess County	-	-	-	-	-	-
Orange County	-	-	-	-	-	-
Rockland County	-	-	-	-	-	-
CDOT Subsidies	9.0	6.7	(2.3)	18.1	16.0	(2.1)
Station Maintenance	14.3	13.5	(0.8)	28.6	27.0	(1.5)
	\$23.3	\$20.3	(\$3.1)	\$46.7	\$43.0	(3.7)
Sub-total Dedicated Taxes & State and Local Subsidies	\$342.7	\$317.9	(\$24.8)	\$469.4	\$426.6	(\$42.8)
<i>Other Funding Adjustments</i>						
City Subsidy to MTA Bus	38.0	38.4	0.4	75.1	76.8	1.7
City Subsidy to SIRTOA	0.0	0.0	-	0.0	0.0	-
Total Dedicated Taxes & State and Local Subsidies	\$380.7	\$356.3	(\$24.4)	\$544.5	\$503.3	(\$41.2)
MTA Subsidy to Subsidiaries						
B&T Operating Surplus Transfer	36.1	44.7	8.6	76.0	92.6	16.6
Total Accrued Subsidies	\$416.8	\$400.9	(\$15.8)	\$620.5	\$596.0	(\$24.6)

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

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2017 Adopted Budget
Consolidated Accrual Subsidy Detail
Explanation of Variances
(\$ in millions)

February 2017

Accrued Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	(11.6)	-22.7%	The unfavorable accrual variances for the month and year-to-date were primarily due to timing of booking of accruals by MTA Accounting.
MRT(b) 1 (Gross)	(4.1)	-15.1%	MRT-1 transactions were below budget for the month and year-to-date due to lower-than-expected mortgage activity.
MRT(b) 2 (Gross)	(0.8)	-7.6%	MRT-2 transactions were below budget for the month, but year-to-date transactions were on target.
Urban Tax	(34.3)	-52.5%	The unfavorable variances for the month and year-to-date were primarily due to lower-than-budgeted real estate transactions in New York City.
Payroll Mobility Taxes	29.1	17.7%	PMT transactions for the month and year-to-date were favorable. The favorable variance could be due to the timing of Wall Street bonus payments, which traditionally are paid in the first quarter of the year, but with some variability in the exact timing.
CDOT	(2.3)	-25.6%	The unfavorable variance was due primarily to timing.
Station Maintenance	(0.8)	-5.4%	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for MTA Bus.
B&T Operating Surplus Transfer	8.6	23.7%	The favorable variance was due to the timing of accruals.

Year-to-Date

Accrued Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	(11.6)	-22.7%	See explanation for the month.
MRT(b) 1 (Gross)	(4.4)	-8.2%	See explanation for the month.
MRT(b) 2 (Gross)	(0.0)	0.0%	See explanation for the month.
Urban Tax	(52.3)	-40.0%	See explanation for the month.
Payroll Mobility Taxes	29.1	17.7%	See explanation for the month.
CDOT Subsidies	(2.1)	-11.7%	See explanation for the month.
Station Maintenance	(1.5)	-5.4%	See explanation for the month.
B&T Operating Surplus Transfer	16.6	21.8%	See explanation for the month.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2017 Adopted Budget
Cash Subsidy Detail by Agency
(\$ in millions)

February 2017

	NYC Transit			Commuter Railroads			SIR			MTA Bus			MTAHQ			TOTAL		
	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance
Cash Subsidies:																		
<i>Dedicated Taxes</i>																		
MMTOA ⁽⁴⁾	\$0.0	0.0	0.0	\$0.0	0.0	0.0	\$0.0	0.0	0.0	\$0.0	\$0.0	0.0	\$0.0	\$0.0	0.0	\$0.0	\$0.0	0.0
Petroleum Business Tax	43.4	33.5	(9.8)	7.7	5.9	(1.7)	-	-	-	-	-	-	-	-	-	51.0	39.5	(11.6)
MRT ^(b) 1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	27.1	26.7	(0.3)	27.1	26.7	(0.3)
MRT ^(b) 2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	11.0	11.8	0.8	11.0	11.8	0.8
Urban Tax	65.3	47.3	(18.0)	-	-	-	-	-	-	-	-	-	-	-	-	65.3	47.3	(18.0)
	\$108.7	\$80.9	(\$27.8)	\$7.7	\$5.9	(\$1.7)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$38.1	\$38.6	\$0.5	\$154.4	\$125.4	(\$29.1)
<i>New State Taxes and Fees</i>																		
Payroll Mobility Tax	90.4	106.4	16.0	21.2	25.0	3.7	-	-	-	-	-	-	53.2	62.6	9.4	164.9	194.0	29.1
Payroll Mobility Tax Replacement Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
MTA Aid ^(d)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
	\$90.4	\$106.4	\$16.0	\$21.2	\$25.0	\$3.7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$53.2	\$62.6	\$9.4	\$164.9	\$194.0	\$29.1
<i>State and Local Subsidies</i>																		
NYS Operating Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
NYC and Local 18b:																		
New York City	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
Nassau County	-	-	-	-	5.8	5.8	-	-	-	-	-	-	-	-	-	0.0	5.8	5.8
Suffolk County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
Westchester County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
Putnam County	-	-	-	-	0.1	0.1	-	-	-	-	-	-	-	-	-	0.0	0.1	0.1
Dutchess County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
Orange County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
Rockland County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
CDOT Subsidies	-	-	-	10.5	-	(10.5)	-	-	-	-	-	-	-	-	-	10.5	0.0	(10.5)
Station Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
	\$0.0	\$0.0	\$0.0	\$10.5	\$5.9	(\$4.6)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$10.5	\$5.9	(\$4.6)
Sub-total Dedicated Taxes & State and Local Subsidies	\$199.2	\$187.3	(\$11.9)	\$39.3	\$36.8	(\$2.6)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$91.3	\$101.2	\$9.9	\$329.8	\$325.3	(\$4.5)
City Subsidy to MTA Bus	-	-	-	-	-	-	-	-	-	\$30.0	18.5	(11.5)	-	-	-	30.0	18.5	(11.5)
Total Dedicated Taxes & State and Local Subsidies	\$199.2	\$187.3	(\$11.9)	\$39.3	\$36.8	(\$2.6)	\$0.0	\$0.0	\$0.0	\$30.0	\$18.5	(\$11.5)	\$91.3	\$101.2	\$9.9	\$359.8	\$343.8	(\$16.0)
<i>Inter-Agency Subsidy Transactions</i>																		
B&T Operating Surplus Transfer	44.0	38.1	(5.9)	63.0	56.3	(6.6)	-	-	-	-	-	-	-	-	-	106.9	94.4	(12.5)
	\$44.0	\$38.1	(\$5.9)	\$63.0	\$56.3	(\$6.6)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$106.9	\$94.4	(\$12.5)
Total Cash Subsidies	\$243.1	\$225.4	(\$17.7)	\$102.3	\$93.1	(\$9.2)	\$0.0	\$0.0	\$0.0	\$30.0	\$18.5	(\$11.5)	\$91.3	\$101.2	\$9.9	\$466.7	\$438.2	(\$28.5)

⁴ License, Vehicle Registration, Taxi and Auto Rental Fees
Note: Differences are due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2017 Adopted Budget
Cash Subsidy Detail by Agency
(\$ in millions)

	Year-to-Date																	
	NYC Transit			Commuter Railroads			SIR			MTA Bus			MTAHQ			TOTAL		
	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance
Cash Subsidies:																		
<i>Dedicated Taxes</i>																		
MMTOA ^(a)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Petroleum Business Tax	91.4	93.2	1.8	16.1	16.4	0.3	-	-	-	-	-	-	-	-	-	107.5	109.6	2.1
MRT ^(b) 1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	54.1	59.3	5.2	54.1	59.3	5.2
MRT ^(b) 2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	22.0	24.0	2.0	22.0	24.0	2.0
Other MRT ^(b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Urban Tax	130.7	136.7	6.1	-	-	-	-	-	-	-	-	-	-	-	-	130.7	136.7	6.1
	\$222.1	\$229.9	\$7.8	\$16.1	\$16.4	\$0.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$76.2	\$83.3	\$7.2	\$314.3	\$329.7	\$15.4
<i>New State Taxes and Fees</i>																		
Payroll Mobility Tax	165.2	181.0	15.8	38.8	42.5	3.7	-	-	-	-	-	-	97.3	106.5	9.3	301.3	330.0	28.7
Payroll Mobility Tax Replacement Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MTA Aid ^(c)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	\$165.2	\$181.0	\$15.8	\$38.8	\$42.5	\$3.7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$97.3	\$106.5	\$9.3	\$301.3	\$330.0	\$28.7
<i>State and Local Subsidies</i>																		
NYS Operating Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NYC and Local 18b:																		
New York City	-	-	-	-	0.5	0.5	-	-	-	-	-	-	-	-	-	-	0.5	0.5
Nassau County	-	-	-	-	5.8	5.8	-	-	-	-	-	-	-	-	-	-	5.8	5.8
Suffolk County	-	-	-	-	1.9	1.9	-	-	-	-	-	-	-	-	-	-	1.9	1.9
Westchester County	-	-	-	-	1.8	1.8	-	-	-	-	-	-	-	-	-	-	1.8	1.8
Putnam County	-	-	-	-	0.1	0.1	-	-	-	-	-	-	-	-	-	-	0.1	0.1
Dutchess County	-	-	-	-	0.1	0.1	-	-	-	-	-	-	-	-	-	-	0.1	0.1
Orange County	-	-	-	-	0.0	0.0	-	-	-	-	-	-	-	-	-	-	0.0	0.0
Rockland County	-	-	-	-	0.0	0.0	-	-	-	-	-	-	-	-	-	-	0.0	0.0
CDOT Subsidies	-	-	-	22.1	20.6	(1.5)	-	-	-	-	-	-	-	-	-	22.1	20.6	(1.5)
Station Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	\$0.0	\$0.0	\$0.0	\$22.1	\$30.8	\$8.7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$22.1	\$30.8	\$8.7
Sub-total Dedicated Taxes & State and Local Subsidies	\$387.3	\$410.9	\$23.6	\$77.0	\$89.7	\$12.7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$173.4	\$189.9	\$16.5	\$637.7	\$690.5	\$52.8
City Subsidy to MTA Bus	-	-	-	-	-	-	-	-	-	60.0	111.5	51.5	-	-	-	60.0	111.5	51.5
Total Dedicated Taxes & State and Local Subsidies	\$387.3	\$410.9	\$23.6	\$77.0	\$89.7	\$12.7	\$0.0	\$0.0	\$0.0	\$60.0	\$111.5	\$51.5	\$173.4	\$189.9	\$16.5	\$697.7	\$802.0	\$104.3
<i>Inter-Agency Subsidy Transactions</i>																		
B&T Operating Surplus Transfer	44.0	38.1	(5.9)	63.0	56.3	(6.6)	-	-	-	-	-	-	-	-	-	106.9	94.4	(12.5)
	\$44.0	\$38.1	(\$5.9)	\$63.0	\$56.3	(\$6.6)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$106.9	\$94.4	(\$12.5)
Total Cash Subsidies	\$431.3	\$449.0	\$17.7	\$140.0	\$146.1	\$6.1	\$0.0	\$0.0	\$0.0	\$60.0	\$111.5	\$51.5	\$173.4	\$189.9	\$16.5	\$804.6	\$896.5	\$91.8

¹ Metropolitan Mass Transportation Operating Assistance Fund

Note: Differences are due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2017 Adopted Budget
Consolidated Subsidy Cash
Explanation of Variances
(\$ in millions)

February 2017

Cash Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	(11.6)	-22.7%	The unfavorable variance for the month was mostly timing-related. YTD receipts were close to the budget.
MRT ^(b) 2 (Gross)	0.8	7.5%	Variances were above the budget for the month and YTD due to better-than-expected MRT-2 cash receipts.
Urban Tax	(18.0)	-27.5%	Urban Tax receipts for the month were unfavorable due to lower-than-expected real estate activity in NYC. YTD receipts were favorable.
Payroll Mobility Tax	29.1	17.7%	Payroll Mobility Tax cash receipts were above budget for the month and YTD. The favorable variance could be by the timing of Wall Street bonus payments, which traditionally are paid in the first quarter of the year, but with some variability in the exact timing.
Nassau County	5.8	>100%	The favorable variance was primarily due to timing of receipt of payment.
Putnam County	0.1	>100%	The favorable variance was primarily due to timing of receipt of payment.
CDOT Subsidies	(10.5)	-100.0%	The unfavorable variance was primarily due to timing.
City Subsidy to MTA Bus	(11.5)	-38.3%	The unfavorable variance for the month was mostly timing related. YTD receipts were favorable also due to timing.

Year-to-Date

Cash Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	2.1	1.9%	See explanation for the month.
MRT ^(b) 1 (Gross)	5.2	9.6%	MRT-1 receipts for the year were favorable due to higher-than-budgeted mortgage activities.
MRT ^(b) 2 (Gross)	2.0	9.0%	See explanation for the month.
Urban Tax	6.1	-27.5%	See explanation for the month.
Payroll Mobility Tax	28.7	9.5%	See explanation for the month.
New York City	0.5	>100%	The favorable year-to-date variance was primarily due to timing.
Nassau County	5.8	>100%	See explanation for the month.
Suffolk County	1.9	>100%	The favorable year-to-date variance was primarily due to timing.
Westchester County	1.8	>100%	The favorable year-to-date variance was primarily due to timing.
Putnam County	0.1	>100%	See explanation for the month.
Dutchess County	0.1	>100%	The favorable year-to-date variance was primarily due to timing.
CDOT Subsidies	(1.5)	-6.7%	See explanation for the month.
City Subsidy to MTA Bus	51.5	85.9%	See explanation for the month.

(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:	03/01/17	03/01/17	03/01/17	01/01/17	01/01/17	01/01/17	
To Date:	03/31/17	03/31/17	03/31/17	03/31/17	03/31/17	03/31/17	
<u>Opening Balance</u>	\$22.921	\$75.599	\$98.519	\$177.374	\$69.042	\$246.416	
<u>RECEIPTS</u>							
Interest Earnings	0.011	0.075	0.086	0.196	0.228	0.424	
<u>New York State</u>							
State and regional mass transit taxes - MMTOA	0.000	0.000	0.000	0.000	0.000	0.000	
MTTF New York State	5.640	31.961	37.602	22.083	125.135	147.217	
Total Dedicated Taxes Received	5.640	31.961	37.602	22.083	125.135	147.217	
Less DTF Debt Service	5.640	31.961	37.602	18.836	99.144	117.980	
Net Dedicated Taxes for Operations	0.000	0.000	0.000	3.246	25.990	29.237	
Payroll Mobility Tax	53.080	177.191	230.271	98.670	352.734	451.404	
MTA Aid Trust Taxes	14.853	48.350	63.203	14.853	48.350	63.203	
New York City Operating Assistance	0.000	0.000	0.000	0.000	0.000	0.000	
Operating Assistance - 18b	0.000	0.000	0.000	0.000	0.000	0.000	
NYC School Fares	0.000	0.000	0.000	0.000	0.000	0.000	
NYS School Fares	0.000	0.000	0.000	0.000	0.000	0.000	
Additional Mass Transp Operating Assistance	0.000	n/a	0.000	0.000	n/a	0.000	
Total - New York State	\$67.933	\$225.542	\$293.474	\$116.769	\$427.075	\$543.844	
<u>Local</u>							
Dutchess County							
Operating Assistance - 18b	\$0.000	n/a	\$0.000	\$0.095	n/a	\$0.095	
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000	
Nassau County							
Operating Assistance - 18b	0.000	n/a	0.000	5.792	n/a	5.792	
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000	
New York City							
Operating Assistance - 18b	0.000	0.000	0.000	0.468	0.000	0.468	
Urban - Real Property & Mortgage Recording Tax	n/a	31.034	31.034	n/a	167.771	167.771	
Additional Assistance New York City	n/a	0.000	0.000	n/a	0.000	0.000	
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000	
Orange County							
Operating Assistance - 18b	0.000	n/a	0.000	0.037	n/a	0.037	
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000	
Putnam County							
Operating Assistance - 18b	0.095	n/a	0.095	0.190	n/a	0.190	
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000	
Rockland County							
Operating Assistance - 18b	0.000	n/a	0.000	0.007	n/a	0.007	
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000	
Sulfolk County							
Operating Assistance - 18b	1.879	n/a	1.879	3.759	n/a	3.759	
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000	
Westchester County							
Operating Assistance - 18b	0.000	n/a	0.000	1.836	n/a	1.836	
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000	
Total - Local	\$1.975	\$31.034	\$33.009	\$12.183	\$167.771	\$179.955	

	<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:	03/01/17	03/01/17	03/01/17	01/01/17	01/01/17	01/01/17
To Date:	03/31/17	03/31/17	03/31/17	03/31/17	03/31/17	03/31/17
<u>MTA Bridges and Tunnels- Surplus Transfers</u>	50.223	33.152	83.375	106.559	71.250	177.809
Total Subsidy and Other Receipts	\$120.130	\$289.728	\$409.858	\$235.511	\$666.096	\$901.608
<u>MTA Sources for Interagency Loans</u>						
Retro Payment Reserve - Fund#1302	\$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
Transfer from fund 1030 (NYCTA Op Fund)	0.000	0.000	0.000	0.000	0.000	0.000
Total Loans	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Receipts and Loans Received	\$120.141	\$289.803	\$409.945	\$235.707	\$666.325	\$902.032

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Continued on Next Page

(millions)

	<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>
	<u>(General Fd)</u>	<u>(TA Stab)</u>		<u>(General Fd)</u>	<u>(TA Stab)</u>	
From Date:	03/01/17	03/01/17	03/01/17	01/01/17	01/01/17	01/01/17
To Date:	03/31/17	03/31/17	03/31/17	03/31/17	03/31/17	03/31/17
<u>Brought forward from prior page</u>						
Opening Balance	\$22.921	\$75.599	\$98.519	\$177.374	\$69.042	\$246.416
Total Receipts and Loans Received	120.141	289.803	409.945	235.707	666.325	902.032
Total Cash and Receipts Available	\$143.062	\$365.402	\$508.464	\$413.082	\$735.366	\$1,148.448
<u>DISBURSEMENTS</u>						
<u>Revenue Supported Debt Service</u>	55.286	86.645	141.931	143.633	224.817	368.450
<u>Agency Operations</u>						
MTA Long Island Railroad	65.681	0.000	65.681	187.449	0.000	187.449
MTA Metro-North Rail Road	41.381	0.000	41.381	100.088	0.000	100.088
MTA New York City Transit	0.000	154.399	154.399	0.000	381.532	381.532
MTA NYCT for SIRTOA	0.000	0.000	0.000	0.000	2.125	2.125
MTA Bond Admin Cost	1.529	2.551	4.080	2.726	5.086	7.812
MNR Repayment of 525 North Broadway loan	0.000	0.000	0.000	0.000	0.000	0.000
Retro Payment Reserve - Fund#1300	0.000	0.000	0.000	0.000	0.000	0.000
Capital Program Contribution	0.000	0.000	0.000	0.000	0.000	0.000
Total Debt Service and Operations	\$163.876	\$243.595	\$407.472	\$433.896	\$613.560	\$1,047.456
<u>Repayment of Interagency Loans</u>						
Payback - Trans Non-bond - Fd#1028	0.000	0.000	0.000	0.000	0.000	0.000
Transfer to Fund 1030 (NYCTA Op Fund)	0.000	0.000	0.000	0.000	0.000	0.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
2012 OPEB Loan	0.000	0.000	0.000	0.000	0.000	0.000
Total Loans Payback	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Disbursements	\$163.876	\$243.595	\$407.472	\$433.896	\$613.560	\$1,047.456
<u>STABILIZATION FUND BALANCE</u>	<u><u>-\$20.814</u></u>	<u><u>\$121.807</u></u>	<u><u>\$100.992</u></u>	<u><u>-\$20.814</u></u>	<u><u>\$121.807</u></u>	<u><u>\$100.992</u></u>
<u>Ending Loan Balances</u>						
B&T Necessary Reconstruction Reserve	0.000	0.000	0.000	0.000	0.000	0.000
MTA Capital Program - Non-Resolution Funds	0.000	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
	<u><u>\$0.000</u></u>	<u><u>\$0.000</u></u>	<u><u>\$0.000</u></u>	<u><u>\$0.000</u></u>	<u><u>\$0.000</u></u>	<u><u>\$0.000</u></u>
<u>End of Month NYCT Operating Fund borrowing from MTA Invest Pool not included in Ending Loan Balances above</u>	n/a	\$348.504	\$348.504	n/a	\$348.504	\$348.504
<u>Total Loan Balances (including negative Operating and negative Stabilization Fund Balances)</u>				\$20.814	\$226.697	\$247.511

METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - Adopted Budget
Debt Service
February 2017
(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
Dedicated Tax Fund:					
NYC Transit	\$34.4	\$33.5	\$0.9		
Commuter Railroads	7.0	5.9	1.0		
Dedicated Tax Fund Subtotal	\$41.4	\$39.5	\$1.9	4.6%	Timing of debt service deposits
MTA Transportation Revenue:					
NYC Transit	\$80.0	\$78.7	\$1.4		
Commuter Railroads	51.6	50.3	1.2		
MTA Bus	1.9	0.0	1.9		
SIRTOA	0.1	0.0	0.1		
MTA Transportation Revenue Subtotal	\$133.5	\$129.0	\$4.5	3.4%	Timing of debt service deposits
2 Broadway COPs:					
NYC Transit	\$0.0	\$0.5	(\$0.5)		
Bridges & Tunnels	0.0	0.1	(0.1)		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	\$0.0	\$0.1	(\$0.1)	0.0%	
2 Broadway COPs Subtotal	\$0.0	\$0.7	(\$0.7)	0.0%	
TBTA General Resolution (2):					
NYC Transit	\$14.7	\$14.2	\$0.4		
Commuter Railroads	6.9	6.7	0.2		
Bridges & Tunnels	23.2	21.8	1.3		
TBTA General Resolution Subtotal	\$44.7	\$42.8	\$1.9	4.3%	Lower than budgeted variable rates
TBTA Subordinate (2):					
NYC Transit	\$6.1	\$5.2	\$0.9		
Commuter Railroads	2.7	2.3	0.4		
Bridges & Tunnels	2.4	2.1	0.3		
TBTA Subordinate Subtotal	\$11.2	\$9.6	\$1.6	14.0%	Lower than budgeted variable rates
Total Debt Service	\$230.7	\$221.5	\$9.2	4.0%	
Debt Service by Agency:					
NYC Transit	\$135.1	\$132.1	\$3.0		
Commuter Railroads	68.1	65.4	2.7		
MTA Bus	1.9	0.0	1.9		
SIRTOA	0.1	0.0	0.1		
Bridges & Tunnels	25.6	24.0	1.6		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$230.7	\$221.5	\$9.2	4.0%	

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
FEBRUARY FINANCIAL PLAN - Adopted Budget
Debt Service
February 2017 Year-to-Date
(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
Dedicated Tax Fund:					
NYC Transit	\$69.5	\$67.2	\$2.3		
Commuter Railroads	14.1	13.2	0.9		
<i>Dedicated Tax Fund Subtotal</i>	\$83.5	\$80.4	\$3.1	3.8%	Timing of debt service deposits
MTA Transportation Revenue:					
NYC Transit	\$160.0	\$138.0	\$22.1		
Commuter Railroads	103.1	88.3	14.8		
MTA Bus	3.8	0.0	3.8		
SIRTOA	0.1	0.0	0.1		
<i>MTA Transportation Revenue Subtotal</i>	\$267.0	\$226.3	\$40.8	15.3%	Timing of debt service deposits
2 Broadway COPs:					
NYC Transit	\$0.0	\$0.5	(\$0.5)		
Bridges & Tunnels	0.0	0.1	(0.1)		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	\$0.0	\$0.1	(\$0.1)		
<i>2 Broadway COPs Subtotal</i>	\$0.0	\$0.7	(\$0.7)	0.0%	
TBTA General Resolution (2):					
NYC Transit	\$29.3	\$28.0	\$1.3		
Commuter Railroads	13.8	13.2	0.6		
Bridges & Tunnels	46.4	43.0	3.4		
<i>TBTA General Resolution Subtotal</i>	\$89.5	\$84.2	\$5.3	6.0%	Lower than budgeted variable rates
TBTA Subordinate (2):					
NYC Transit	\$12.3	\$10.8	\$1.5		
Commuter Railroads	5.4	4.7	0.7		
Bridges & Tunnels	4.8	4.2	0.6		
<i>TBTA Subordinate Subtotal</i>	\$22.5	\$19.7	\$2.7	12.2%	Lower than budgeted variable rates
Total Debt Service	\$462.5	\$411.2	\$51.3	11.1%	
Debt Service by Agency:					
NYC Transit	\$271.1	\$244.4	\$26.7		
Commuter Railroads	136.4	119.5	16.8		
MTA Bus	3.8	0.0	3.8		
SIRTOA	0.1	0.0	0.1		
Bridges & Tunnels	51.2	47.3	3.9		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$462.5	\$411.2	\$51.3	11.1%	

Notes:

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

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

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

Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2017 Adopted Budget
Total Positions by Function and Agency
February 2017

Function/Agency	Adopted Budget	Actual	Variance Favorable/ (Unfavorable)
Administration	4,964	4,387	577
NYC Transit	1,475	1,433	42
Long Island Rail Road	499	454	45
Metro-North Railroad	565	479	86
Bridges & Tunnels	89	83	6
Headquarters	2,129	1,795	334
Staten Island Railway	29	21	8
Capital Construction Company	15	14	1
Bus Company	163	108	55
Operations	31,584	30,867	717
NYC Transit	23,829	23,287	542
Long Island Rail Road	2,522	2,441	81
Metro-North Railroad	1,999	1,939	59
Bridges & Tunnels	585	517	68
Headquarters	-	-	-
Staten Island Railway	107	110	(3)
Capital Construction Company	-	-	-
Bus Company	2,543	2,573	(30)
Maintenance	31,755	31,082	673
NYC Transit	21,819	21,495	324
Long Island Rail Road	4,250	4,083	167
Metro-North Railroad	3,961	3,851	110
Bridges & Tunnels	383	363	20
Headquarters	-	-	-
Staten Island Railway	168	161	7
Capital Construction Company	-	-	-
Bus Company	1,174	1,129	45
Engineering/Capital	2,116	2,039	77
NYC Transit	1,358	1,399	(41)
Long Island Rail Road	203	180	23
Metro-North Railroad	127	106	21
Bridges & Tunnels	253	207	46
Headquarters	-	-	-
Staten Island Railway	14	6	8
Capital Construction Company	124	116	8
Bus Company	37	25	12
Public Safety	1,843	1,733	110
NYC Transit	673	652	21
Long Island Rail Road	-	-	-
Metro-North Railroad	-	-	-
Bridges & Tunnels	279	269	10
Headquarters	869	793	76
Staten Island Railway	-	-	-
Capital Construction Company	-	-	-
Bus Company	22	19	3
Total Positions	72,262	70,108	2,154

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2017 Adopted Budget
Total Positions by Function and Agency
February 2017

Category	Adopted Budget	Actual	Variance Favorable/ (Unfavorable)
Total Positions	72,262	70,108	2,154
NYC Transit	49,154	48,266	888
Long Island Rail Road	7,474	7,158	316
Metro-North Railroad	6,652	6,375	276
Bridges & Tunnels	1,589	1,439	150
Headquarters	2,998	2,588	410
Staten Island Railway	318	298	20
Capital Construction Company	139	130	9
Bus Company	3,939	3,854	85
Non-reimbursable	64,808	64,236	572
NYC Transit	43,764	44,102	(338)
Long Island Rail Road	6,388	6,254	134
Metro-North Railroad	6,091	5,936	154
Bridges & Tunnels	1,502	1,352	150
Headquarters	2,861	2,481	380
Staten Island Railway	304	292	12
Capital Construction Company	-	-	-
Bus Company	3,899	3,819	80
Reimbursable	7,454	5,872	1,582
NYC Transit	5,390	4,164	1,226
Long Island Rail Road	1,086	904	182
Metro-North Railroad	561	439	122
Bridges & Tunnels	87	87	-
Headquarters	137	107	30
Staten Island Railway	14	6	8
Capital Construction Company	139	130	9
Bus Company	40	35	5
Total Full Time	72,034	69,839	2,195
NYC Transit	48,942	48,009	933
Long Island Rail Road	7,474	7,158	316
Metro-North Railroad	6,651	6,374	276
Bridges & Tunnels	1,589	1,439	150
Headquarters	2,998	2,588	410
Staten Island Railway	318	298	20
Capital Construction Company	139	130	9
Bus Company	3,924	3,843	81
Total Full-Time Equivalents	228	269	(41)
NYC Transit	212	257	(45)
Long Island Rail Road	-	-	-
Metro-North Railroad	1	1	-
Bridges & Tunnels	-	-	-
Headquarters	-	-	-
Staten Island Railway	-	-	-
Capital Construction Company	-	-	-
Bus Company	15	11	4

Note: Totals may differ due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2017 Adopted Budget
Total Positions by Function and Occupational Group
February 2017

FUNCTION/OCCUPATIONAL GROUP	Adopted Budget	Actual	Variance Favorable/ (Unfavorable)
Administration	4,964	4,387	577
Managers/Supervisors	1,558	1,358	200
Professional, Technical, Clerical	3,247	2,897	350
Operational Hourlies	159	132	27
Operations	31,584	30,867	717
Managers/Supervisors	3,889	3,658	231
Professional, Technical, Clerical	891	852	39
Operational Hourlies	26,805	26,357	448
Maintenance	31,755	31,082	673
Managers/Supervisors	5,537	5,436	101
Professional, Technical, Clerical	1,975	1,839	136
Operational Hourlies	24,243	23,807	436
Engineering/Capital	2,116	2,039	77
Managers/Supervisors	599	567	32
Professional, Technical, Clerical	1,506	1,466	40
Operational Hourlies	11	6	5
Public Safety	1,843	1,733	110
Managers/Supervisors	517	487	30
Professional, Technical, Clerical	161	129	32
Operational Hourlies	1,165	1,117	48
Total Positions	72,262	70,108	2,154
Managers/Supervisors	12,100	11,506	594
Professional, Technical, Clerical	7,780	7,183	597
Operational Hourlies	52,383	51,419	964

**METROPOLITAN TRANSPORTATION AUTHORITY
FAREBOX RECOVERY AND FAREBOX OPERATING RATIOS
2017 ADOPTED BUDGET AND ACTUALS
FEBRUARY 2017**

FAREBOX RECOVERY RATIOS		
	2017 <u>Adopted Budget</u>	2017 <u>YTD Actual</u>
New York City Transit	37.5%	37.5%
Staten Island Railway	8.9%	13.5%
Long Island Rail Road	29.4%	29.9%
Metro-North Railroad	42.0%	39.4%
Bus Company	<u>24.3%</u>	<u>23.8%</u>
MTA Agency Average	35.9%	35.8%

FAREBOX OPERATING RATIOS		
	2017 <u>Adopted Budget</u>	2017 <u>YTD Actual</u>
New York City Transit	57.2%	51.4%
Staten Island Railway	12.3%	18.5%
Long Island Rail Road	47.2%	45.5%
Metro-North Railroad	59.1%	57.4%
Bus Company	<u>32.2%</u>	<u>30.3%</u>
MTA Agency Average	54.2%	49.9%

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

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

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 February, 2017

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

Prepared by:
MTA Division of Management & Budget

Thursday, April 13, 2017

Metropolitan Transportation Authority				February	
Revenue Passengers	2015	2016	Percent Change	2017	Percent Change
MTA New York City Transit	178,598,334	187,101,836		177,250,546	
MTA New York City Subway	130,776,608	136,290,795		135,500,713	
MTA New York City Bus	47,821,726	50,327,565	5.24%	46,701,833	-7.20%
MTA Staten Island Railway	311,519	335,796	7.79%	329,559	-1.86%
MTA Long Island Rail Road	6,142,068	6,614,306	7.69%	6,522,399	-1.39%
MTA Metro-North Railroad	5,972,025	6,443,054	7.89%	6,255,704	-2.91%
<i>East of Hudson</i>	5,849,842	6,313,644	7.93%	6,134,790	-2.83%
Harlem Line	1,931,569	2,097,939	8.61%	2,036,882	-2.91%
Hudson Line	1,135,396	1,219,067	7.37%	1,206,479	-1.03%
New Haven Line	2,782,877	2,996,638	7.68%	2,891,429	-3.51%
<i>West of Hudson</i>	122,183	129,410	5.91%	120,914	-6.57%
Port Jervis Line	72,288	76,153	5.35%	71,715	-5.83%
Pascack Valley Line	49,895	53,257	6.74%	49,199	-7.62%
MTA Bus Company	9,112,713	9,650,946	5.91%	9,289,270	-3.75%
MTA Bridges & Tunnels	19,983,679	22,379,445	11.99%	21,598,085	-3.49%
Total All Agencies	200,136,659	210,062,462	4.96%	199,599,477	-4.98%
(Excludes Bridges & Tunnels)					
Weekdays:	19	19		19	
Holidays:	1	1		1	
Weekend Days:	8	9		8	
Days	28	29		28	

Thursday, April 13, 2017

Metropolitan Transportation Authority				February	
Revenue Passengers Year to Date	2015	2016	Percent Change	2017	Percent Change
MTA New York City Transit	362,365,431	372,604,308	2.83%	367,232,355	-1.44%
MTA New York City Subway	264,591,409	273,104,746	3.22%	270,871,624	-0.82%
MTA New York City Bus	97,774,022	99,499,562	1.76%	96,360,731	-3.15%
MTA Staten Island Railway	648,319	699,179	7.84%	710,383	1.60%
MTA Long Island Rail Road	12,504,377	13,097,312	4.74%	13,480,790	2.93%
MTA Metro-North Railroad	12,276,093	12,911,151	5.17%	12,995,908	0.66%
<i>East of Hudson</i>	12,023,231	12,654,564	5.25%	12,745,142	0.72%
Harlem Line	3,972,329	4,196,635	5.65%	4,225,908	0.70%
Hudson Line	2,320,925	2,435,432	4.93%	2,493,200	2.37%
New Haven Line	5,729,977	6,022,497	5.11%	6,026,034	0.06%
<i>West of Hudson</i>	252,862	256,587	1.47%	250,766	-2.27%
Port Jervis Line	149,623	150,391	0.51%	149,073	-0.88%
Pascack Valley Line	103,239	106,196	2.86%	101,693	-4.24%
MTA Bus Company	18,610,895	19,115,729	2.71%	19,129,375	0.07%
MTA Bridges & Tunnels	40,966,968	44,586,305	8.83%	45,030,597	1.00%
Total All Agencies	406,405,115	418,427,679	2.96%	413,548,810	-1.17%
(Excludes Bridges & Tunnels)					
Weekdays:	39	38		39	
Holidays:	3	3		3	
Weekend Days:	17	19		17	
Days	59	60		59	
Thursday, April 13, 2017					

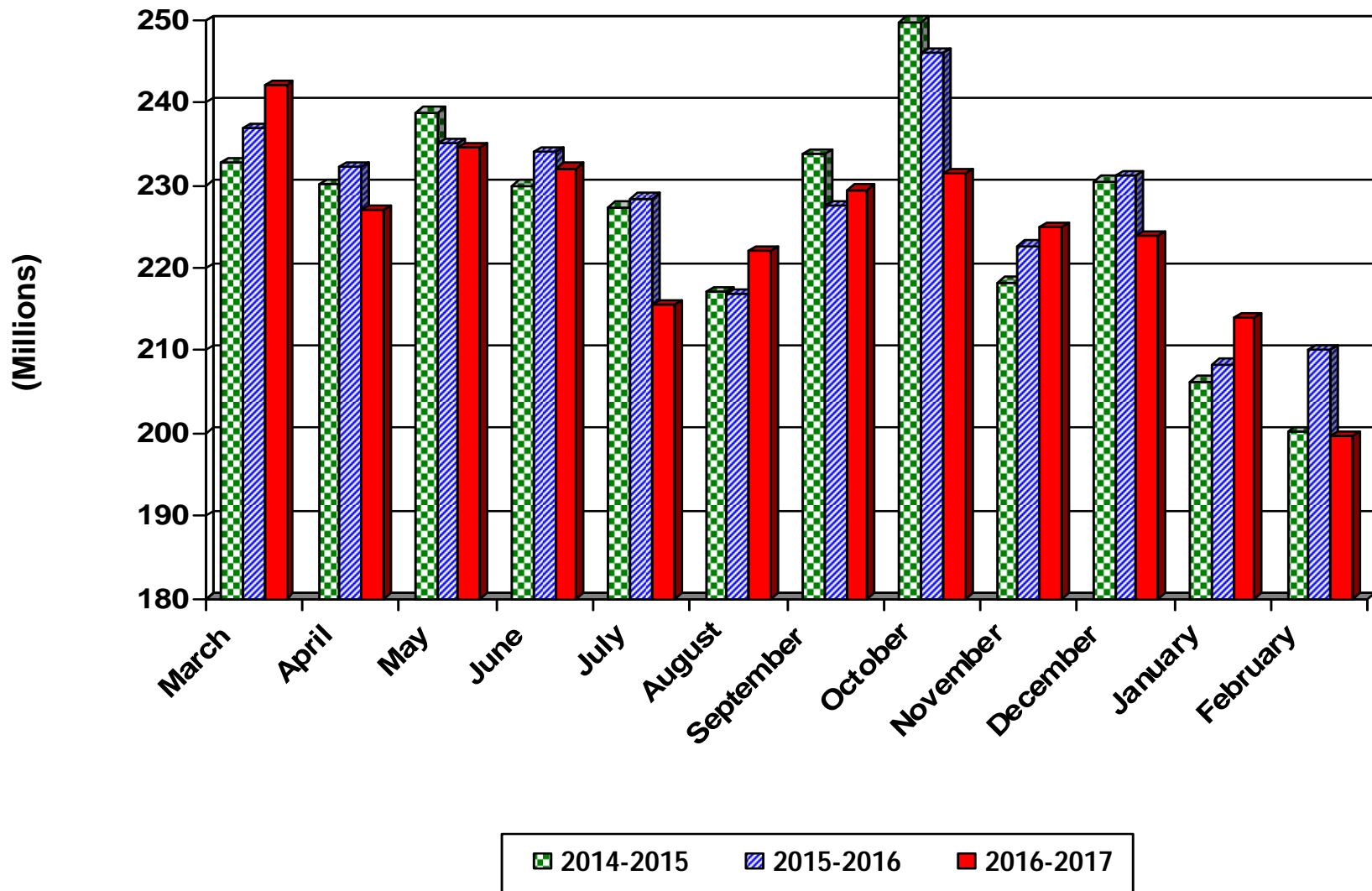
Metropolitan Transportation Authority				February	
Revenue Passengers					
12 Month Averages	2015	2016	Percent Change	2017	Percent Change
MTA New York City Transit	201,205,432	203,795,173		193,954,663	
MTA New York City Subway	145,744,103	147,589,896		146,315,140	
MTA New York City Bus	55,461,329	54,367,277	-1.97%	52,939,524	-2.63%
MTA Staten Island Railway	361,963	379,400	4.82%	378,609	-0.21%
MTA Long Island Rail Road	7,141,626	7,353,415	2.97%	7,474,852	1.65%
MTA Metro-North Railroad	7,037,082	7,221,102	2.61%	7,214,823	-0.09%
East of Hudson	6,896,125	7,075,312	2.60%	7,074,905	-0.01%
Harlem Line	2,250,445	2,310,683	2.68%	2,312,499	0.08%
Hudson Line	1,349,447	1,378,262	2.14%	1,388,462	0.74%
New Haven Line	3,296,233	3,386,367	2.73%	3,373,944	-0.37%
West of Hudson	140,957	145,790	3.43%	139,918	-4.03%
Port Jervis Line	84,908	86,679	2.09%	83,722	-3.41%
Pascack Valley Line	56,049	59,111	5.46%	56,196	-4.93%
MTA Bus Company	10,479,066	10,492,034	0.12%	10,469,233	-0.22%
MTA Bridges & Tunnels	23,994,571	25,133,288	4.75%	25,655,074	2.08%
Total All Agencies	226,225,170	227,403,123	0.52%	224,692,180	-1.19%
(Excludes Bridges & Tunnels)					
Weekdays:	19	19		19	
Holidays:	1	1		1	
Weekend Days:	8	9		8	
Days	28	29		28	

Thursday, April 13, 2017

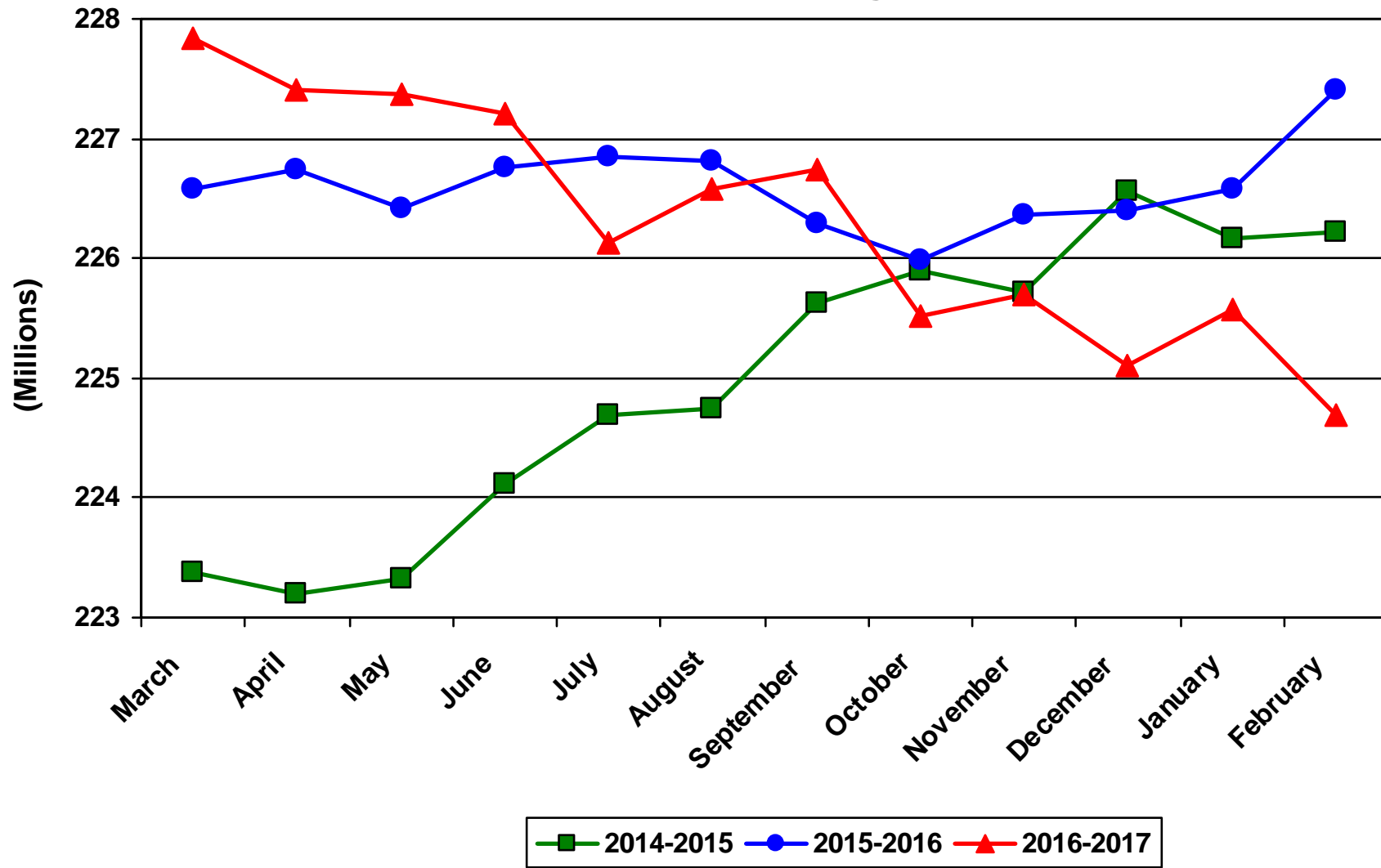
Metropolitan Transportation Authority				February	
Average Weekday Passengers	2015	2016	Percent Change	2017	Percent Change
MTA New York City Transit	7,594,202	7,637,655	0.57%	7,482,239	-2.03%
MTA New York City Subway	5,568,552	5,597,172	0.51%	5,530,480	-1.19%
MTA New York City Bus	2,025,650	2,040,483	0.73%	1,951,759	-4.35%
MTA Staten Island Railway	14,883	15,738	5.75%	15,749	0.07%
MTA Long Island Rail Road	285,444	292,604	2.51%	301,738	3.12%
MTA Metro-North Railroad	268,325	277,567	3.44%	279,953	0.86%
East of Hudson	261,911	271,103	3.51%	273,604	0.92%
Harlem Line	87,218	90,756	4.06%	91,541	0.87%
Hudson Line	50,800	52,341	3.03%	53,660	2.52%
New Haven Line	123,893	128,006	3.32%	128,403	0.31%
West of Hudson	6,414	6,464	0.78%	6,349	-1.78%
Port Jervis Line	3,793	3,803	0.26%	3,763	-1.05%
Pascack Valley Line	2,621	2,661	1.53%	2,586	-2.82%
MTA Bus Company	393,191	398,129	1.26%	394,036	-1.03%
MTA Bridges & Tunnels	752,873	803,140	6.68%	801,568	-0.20%
Total All Agencies	8,556,045	8,621,692	0.77%	8,473,715	-1.72%
(Excludes Bridges & Tunnels)					
Weekdays:	19	19		19	
Holidays:	1	1		1	
Weekend Days:	8	9		8	
Days	28	29		28	

Thursday, April 13, 2017

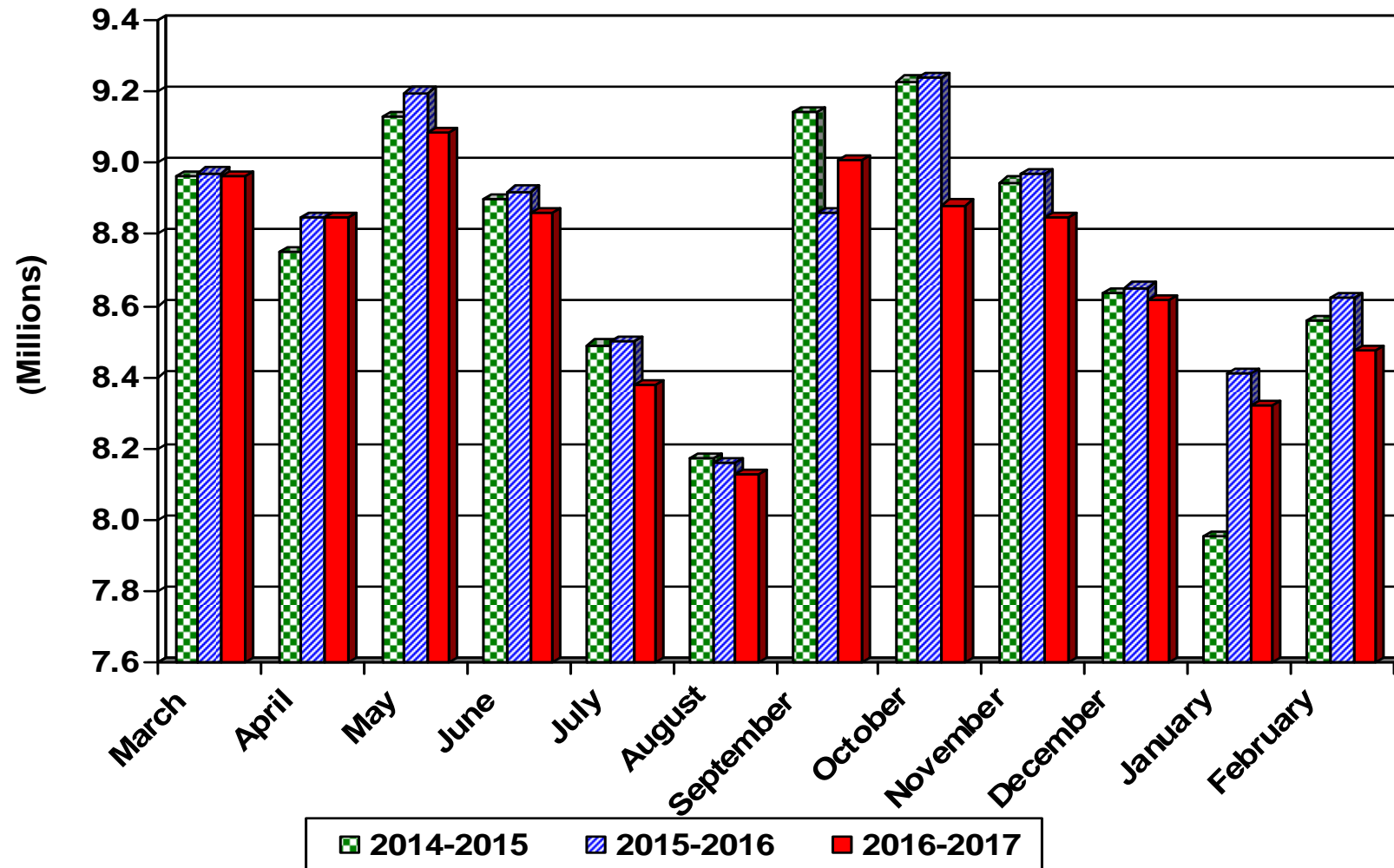
Metropolitan Transportation Authority Revenue Passengers



Metropolitan Transportation Authority Revenue Passengers 12 Month Averages



Metropolitan Transportation Authority Average Weekday Passengers



Metropolitan Transportation Authority

February

Metropolitan Transportation Authority

Revenue Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
March	232,619,587	236,828,923	1.81%	242,057,167	2.21%
April	230,127,706	232,095,483	0.86%	226,900,984	-2.24%
May	238,847,033	235,019,006	-1.60%	234,618,531	-0.17%
June	229,971,756	233,980,472	1.74%	232,054,396	-0.82%
July	227,358,980	228,409,086	0.46%	215,495,486	-5.65%
August	217,065,083	216,756,306	-0.14%	221,983,217	2.41%
September	233,808,873	227,525,786	-2.69%	229,481,785	0.86%
October	249,749,147	246,027,442	-1.49%	231,428,677	-5.93%
November	218,236,110	222,702,079	2.05%	224,847,631	0.96%
December	230,505,478	231,063,876	0.24%	223,889,479	-3.10%
January	206,268,455	208,365,217	1.02%	213,949,333	2.68%
February	200,136,659	210,062,462	4.96%	199,599,477	-4.98%
12 Month Ave	226,225,170	227,403,123	0.52%	224,692,180	-1.19%
Year-to-Date	406,405,115	418,427,679	2.96%	413,548,810	-1.17%

12 Month Averages

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
March	223,381,034	226,575,948	1.43%	227,838,811	0.56%
April	223,200,258	226,739,929	1.59%	227,405,936	0.29%
May	223,325,180	226,420,927	1.39%	227,372,563	0.42%
June	224,115,268	226,754,987	1.18%	227,212,056	0.20%
July	224,681,665	226,842,495	0.96%	226,135,923	-0.31%
August	224,739,365	226,816,764	0.92%	226,571,499	-0.11%
September	225,629,649	226,293,173	0.29%	226,734,499	0.20%
October	225,902,949	225,983,031	0.04%	225,517,935	-0.21%
November	225,712,677	226,355,195	0.28%	225,696,731	-0.29%
December	226,567,918	226,401,243	-0.07%	225,098,753	-0.58%
January	226,168,044	226,575,973	0.18%	225,564,096	-0.45%
February	226,225,170	227,403,123	0.52%	224,692,180	-1.19%

Average Weekday Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
March	8,961,785	8,972,642	0.12%	8,961,385	-0.13%
April	8,749,537	8,848,760	1.13%	8,845,525	-0.04%
May	9,129,881	9,198,768	0.75%	9,083,871	-1.25%
June	8,900,992	8,920,884	0.22%	8,858,944	-0.69%
July	8,489,922	8,502,405	0.15%	8,377,158	-1.47%
August	8,172,203	8,161,363	-0.13%	8,128,520	-0.40%
September	9,141,834	8,859,276	-3.09%	9,007,037	1.67%
October	9,230,840	9,238,929	0.09%	8,883,134	-3.85%
November	8,947,640	8,970,657	0.26%	8,848,962	-1.36%
December	8,635,225	8,651,329	0.19%	8,614,527	-0.43%
January	7,953,770	8,408,241	5.71%	8,318,292	-1.07%
February	8,556,045	8,621,692	0.77%	8,473,715	-1.72%

MTA New York City Transit

Revenue Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
March	207,634,529	210,843,049	1.55%	214,962,054	1.95%
April	204,849,373	206,370,025	0.74%	201,573,103	-2.32%
May	212,847,982	209,230,157	-1.70%	208,519,995	-0.34%
June	204,157,340	207,528,922	1.65%	205,225,083	-1.11%
July	201,455,345	202,067,215	0.30%	190,299,489	-5.82%
August	192,219,890	191,546,098	-0.35%	195,759,687	2.20%
September	207,769,829	201,668,047	-2.94%	203,321,259	0.82%
October	222,191,504	218,903,424	-1.48%	205,199,171	-6.26%
November	194,418,829	197,975,727	1.83%	199,416,515	0.73%
December	204,555,139	204,749,107	0.09%	198,347,249	-3.13%
January	183,767,097	185,585,948	0.99%	190,029,809	2.39%
February	178,598,334	187,018,360	4.71%	177,202,546	-5.25%
12 Month Ave	201,205,432	201,957,173	0.37%	199,154,663	-1.39%
Year-to-Date	362,365,431	372,604,308	2.83%	367,232,355	-1.44%

12 Month Averages

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
March	198,837,151	201,472,809	1.33%	202,300,424	0.41%
April	198,673,101	201,599,530	1.47%	201,900,680	0.15%
May	198,793,913	201,298,045	1.26%	201,841,500	0.27%
June	199,469,676	201,579,010	1.06%	201,649,514	0.03%
July	199,964,298	201,629,999	0.83%	200,668,870	-0.48%
August	200,004,189	201,573,850	0.78%	201,020,002	-0.27%
September	200,762,390	201,065,368	0.15%	201,157,770	0.05%
October	200,976,908	200,791,361	-0.09%	200,015,749	-0.39%
November	200,789,793	201,087,770	0.15%	200,135,814	-0.47%
December	201,528,233	201,103,934	-0.21%	199,602,326	-0.75%
January	201,160,323	201,255,504	0.05%	199,972,648	-0.64%
February	201,205,432	201,957,173	0.37%	199,154,663	-1.39%

Average Weekday Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
March	7,952,858	7,952,993	0.00%	7,928,251	-0.31%
April	7,752,530	7,836,222	1.08%	7,819,074	-0.22%
May	8,088,167	8,139,590	0.64%	8,035,683	-1.28%
June	7,860,640	7,883,012	0.28%	7,806,867	-0.97%
July	7,486,780	7,490,656	0.05%	7,354,909	-1.81%
August	7,193,127	7,177,366	-0.22%	7,146,334	-0.43%
September	8,081,709	7,814,868	-3.30%	7,945,242	1.67%
October	8,177,035	8,180,299	0.04%	7,833,422	-4.24%
November	7,892,538	7,914,613	0.28%	7,793,452	-1.53%
December	7,623,337	7,630,448	0.09%	7,590,923	-0.52%
January	7,023,925	7,427,622	5.75%	7,330,381	-1.31%
February	7,594,202	7,637,655	0.57%	7,482,239	-2.03%

MTA New York City Subway

Revenue Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
March	148,394,847	153,093,778	3.17%	156,297,328	2.09%
April	147,907,313	150,372,555	1.67%	147,291,655	-2.05%
May	152,868,196	151,579,782	-0.84%	151,910,204	0.22%
June	147,939,131	152,192,133	2.87%	151,007,041	-0.78%
July	146,505,849	148,437,225	1.32%	139,851,426	-5.78%
August	139,868,371	140,064,643	0.14%	143,703,034	2.60%
September	149,373,432	146,876,344	-1.67%	148,467,391	1.08%
October	160,120,773	159,987,486	-0.08%	150,638,608	-5.84%
November	141,226,971	144,542,523	2.35%	147,033,943	1.72%
December	150,132,948	150,827,541	0.46%	147,509,424	-2.20%
January	133,814,801	136,413,951	1.94%	140,370,911	2.90%
February	130,776,608	136,690,795	4.52%	130,500,713	-4.53%
12 Month Ave	145,744,103	147,589,896	1.27%	146,215,140	-0.93%
Year-to-Date	264,591,409	273,104,746	3.22%	270,871,624	-0.82%

12 Month Averages

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
March	142,966,236	146,135,681	2.22%	147,856,859	1.18%
April	143,049,113	146,341,118	2.30%	147,600,117	0.86%
May	143,225,179	146,233,750	2.10%	147,627,652	0.95%
June	143,784,476	146,588,167	1.95%	147,528,895	0.64%
July	144,258,080	146,749,115	1.73%	146,813,411	0.04%
August	144,367,039	146,765,471	1.66%	147,116,611	0.24%
September	145,021,209	146,557,380	1.06%	147,249,198	0.47%
October	145,328,497	146,546,273	0.84%	146,470,125	-0.05%
November	145,310,113	146,822,569	1.04%	146,677,743	-0.10%
December	145,940,635	146,880,452	0.64%	146,401,233	-0.33%
January	145,662,922	147,097,047	0.98%	146,730,980	-0.25%
February	145,744,103	147,589,896	1.27%	146,215,140	-0.93%

Average Weekday Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
March	5,691,221	5,779,365	1.55%	5,771,631	-0.13%
April	5,607,703	5,723,687	2.07%	5,728,003	0.08%
May	5,815,676	5,909,329	1.61%	5,868,961	-0.68%
June	5,700,985	5,790,176	1.56%	5,763,243	-0.47%
July	5,466,523	5,537,445	1.30%	5,445,341	-1.66%
August	5,260,029	5,291,858	0.61%	5,276,450	-0.29%
September	5,812,513	5,707,385	-1.81%	5,816,860	1.92%
October	5,893,267	5,975,276	1.39%	5,759,591	-3.61%
November	5,734,440	5,781,526	0.82%	5,746,772	-0.60%
December	5,584,168	5,616,142	0.57%	5,642,250	0.46%
January	5,112,634	5,450,158	6.60%	5,413,222	-0.68%
February	5,568,552	5,597,172	0.51%	5,530,480	-1.19%

MTA New York City Bus

Revenue Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
March	59,239,682	57,749,271	-2.52%	58,664,726	1.59%
April	56,942,060	55,997,469	-1.66%	54,281,448	-3.06%
May	59,979,786	57,650,375	-3.88%	56,609,791	-1.80%
June	56,218,209	55,336,789	-1.57%	54,218,042	-2.02%
July	54,949,495	53,629,990	-2.40%	50,448,063	-5.93%
August	52,351,519	51,481,455	-1.66%	52,056,653	1.12%
September	58,396,397	54,791,703	-6.17%	54,853,868	0.11%
October	62,070,731	58,915,938	-5.08%	54,560,563	-7.39%
November	53,191,858	53,433,204	0.45%	52,382,572	-1.97%
December	54,422,191	53,921,566	-0.92%	50,837,825	-5.72%
January	49,952,296	49,171,997	-1.56%	49,658,898	0.99%
February	47,821,726	50,327,565	5.24%	46,701,833	-7.20%
12 Month Ave	55,461,329	54,367,277	-1.97%	52,939,524	-2.63%
Year-to-Date	97,774,022	99,499,562	1.76%	96,360,731	-3.15%

12 Month Averages

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
March	55,870,915	55,337,128	-0.96%	54,443,565	-1.61%
April	55,623,988	55,258,412	-0.66%	54,300,563	-1.73%
May	55,568,734	55,064,295	-0.91%	54,213,848	-1.54%
June	55,685,200	54,990,843	-1.25%	54,120,619	-1.58%
July	55,706,218	54,880,884	-1.48%	53,855,458	-1.87%
August	55,637,150	54,808,379	-1.49%	53,903,392	-1.65%
September	55,741,181	54,507,988	-2.21%	53,908,572	-1.10%
October	55,648,412	54,245,089	-2.52%	53,545,624	-1.29%
November	55,479,680	54,265,201	-2.19%	53,458,071	-1.49%
December	55,587,597	54,223,482	-2.45%	53,201,093	-1.89%
January	55,497,402	54,158,457	-2.41%	53,241,668	-1.69%
February	55,461,329	54,367,277	-1.97%	52,939,524	-2.63%

Average Weekday Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
March	2,261,636	2,173,629	-3.89%	2,156,619	-0.78%
April	2,144,827	2,112,535	-1.51%	2,091,071	-1.02%
May	2,272,491	2,230,261	-1.86%	2,166,722	-2.85%
June	2,159,655	2,092,836	-3.09%	2,043,624	-2.35%
July	2,020,257	1,953,211	-3.32%	1,909,568	-2.23%
August	1,933,097	1,885,508	-2.46%	1,869,883	-0.83%
September	2,269,196	2,107,483	-7.13%	2,128,381	0.99%
October	2,283,768	2,205,022	-3.45%	2,073,830	-5.95%
November	2,158,097	2,133,088	-1.16%	2,046,680	-4.05%
December	2,039,169	2,014,306	-1.22%	1,948,673	-3.26%
January	1,911,291	1,977,463	3.46%	1,917,158	-3.05%
February	2,025,650	2,040,483	0.73%	1,951,759	-4.35%

Metropolitan Transportation Authority

February

MTA Bus Company

Revenue Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
March	10,804,408	11,036,594	2.15%	11,393,621	3.23%
April	10,568,960	10,752,047	1.73%	10,566,032	-1.73%
May	11,192,859	10,954,849	-2.13%	11,022,447	0.62%
June	10,566,947	10,660,010	0.88%	10,778,433	1.11%
July	10,414,380	10,461,178	0.45%	10,002,577	-4.38%
August	10,055,633	10,113,391	0.57%	10,491,025	3.73%
September	11,134,458	10,627,657	-4.55%	10,898,004	2.54%
October	11,810,454	11,333,752	-4.04%	10,831,747	-4.43%
November	10,098,386	10,324,241	2.24%	10,414,750	0.88%
December	10,491,414	10,524,956	0.32%	10,102,793	-4.01%
January	9,498,182	9,464,783	-0.35%	9,840,105	3.97%
February	9,112,713	9,650,946	5.91%	9,289,270	-3.75%
12 Month Ave	10,479,066	10,492,034	0.12%	10,469,233	-0.22%
Year-to-Date	18,610,895	19,115,729	2.71%	19,129,375	0.07%

12 Month Averages

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
March	10,311,085	10,498,415	1.82%	10,521,786	0.22%
April	10,271,336	10,513,672	2.36%	10,506,285	-0.07%
May	10,265,915	10,493,838	2.22%	10,511,918	0.17%
June	10,312,844	10,501,593	1.83%	10,521,786	0.19%
July	10,343,981	10,505,493	1.56%	10,483,570	-0.21%
August	10,355,666	10,510,306	1.49%	10,515,039	0.05%
September	10,407,746	10,468,073	0.58%	10,537,568	0.66%
October	10,424,203	10,428,348	0.04%	10,495,734	0.65%
November	10,419,371	10,447,169	0.27%	10,503,277	0.54%
December	10,465,103	10,449,964	-0.14%	10,468,096	0.17%
January	10,470,282	10,447,181	-0.22%	10,499,373	0.50%
February	10,479,066	10,492,034	0.12%	10,469,233	-0.22%

Average Weekday Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
March	421,636	423,737	0.50%	425,372	0.39%
April	404,704	413,022	2.06%	413,769	0.18%
May	432,168	433,656	0.34%	428,947	-1.09%
June	412,766	408,956	-0.92%	411,220	0.55%
July	389,844	387,040	-0.72%	385,550	-0.39%
August	379,207	376,831	-0.63%	381,719	1.30%
September	439,524	415,874	-5.38%	428,697	3.08%
October	442,183	430,760	-2.58%	418,098	-2.94%
November	420,197	418,413	-0.42%	412,102	-1.51%
December	399,293	398,969	-0.08%	393,484	-1.37%
January	370,707	387,423	4.51%	386,330	-0.28%
February	393,191	398,129	1.26%	394,036	-1.03%

MTA Staten Island Railway

Revenue Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
March	373,386	393,272	5.33%	412,851	4.98%
April	360,578	376,535	4.43%	371,087	-1.45%
May	385,989	390,089	1.06%	394,816	1.21%
June	378,355	406,750	7.50%	402,135	-1.13%
July	342,895	359,630	4.88%	327,407	-8.96%
August	311,243	331,564	6.53%	348,194	5.02%
September	391,276	386,275	-1.28%	404,713	4.77%
October	430,201	435,865	1.32%	400,281	-8.16%
November	351,734	376,346	7.00%	395,065	4.97%
December	369,585	397,292	7.50%	376,371	-5.27%
January	336,800	363,383	7.89%	380,824	4.80%
February	311,519	335,796	7.79%	329,559	-1.86%
12 Month Ave	361,963	379,400	4.82%	378,609	-0.21%
Year-to-Date	648,319	699,179	7.84%	710,383	1.60%

12 Month Averages

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
March	353,474	363,621	2.87%	381,031	4.79%
April	353,088	364,950	3.36%	380,577	4.28%
May	353,498	365,292	3.34%	380,971	4.29%
June	355,986	367,658	3.28%	380,587	3.52%
July	359,535	369,053	2.65%	377,901	2.40%
August	359,715	370,746	3.07%	379,287	2.30%
September	361,678	370,330	2.39%	380,824	2.83%
October	362,110	370,802	2.40%	377,858	1.90%
November	362,108	372,853	2.97%	379,418	1.76%
December	363,968	375,161	3.08%	377,675	0.67%
January	362,266	377,377	4.17%	379,128	0.46%
February	361,963	379,400	4.82%	378,609	-0.21%

Average Weekday Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
March	16,025	16,442	2.60%	16,674	1.41%
April	14,953	15,604	4.36%	16,039	2.79%
May	16,310	17,077	4.70%	16,949	-0.75%
June	16,110	16,876	4.75%	16,613	-1.56%
July	13,854	14,458	4.36%	13,990	-3.24%
August	12,742	13,653	7.15%	13,672	0.14%
September	16,792	16,818	0.15%	17,389	3.40%
October	17,290	18,135	4.89%	17,330	-4.44%
November	16,296	17,361	6.54%	17,059	-1.74%
December	15,248	16,372	7.37%	16,270	-0.62%
January	14,543	16,441	13.06%	16,638	1.19%
February	14,883	15,738	5.75%	15,749	0.07%

Metropolitan Transportation Authority

February

MTA Long Island Rail Road

Revenue Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
March	6,983,094	7,384,700	5.75%	7,757,041	5.04%
April	7,189,777	7,313,844	1.73%	7,271,823	-0.57%
May	7,250,532	7,262,655	0.17%	7,483,655	3.04%
June	7,509,011	7,777,803	3.58%	7,969,169	2.46%
July	7,626,108	7,873,688	3.25%	7,621,000	-3.21%
August	7,399,382	7,563,444	2.22%	7,940,051	4.98%
September	7,297,453	7,491,598	2.66%	7,589,091	1.30%
October	7,663,987	7,686,741	0.30%	7,553,444	-1.73%
November	6,681,433	7,027,591	5.18%	7,385,548	5.09%
December	7,587,185	7,760,262	2.28%	7,646,609	-1.46%
January	6,362,309	6,483,006	1.90%	6,958,391	7.33%
February	6,142,068	6,614,306	7.69%	6,522,399	-1.39%
12 Month Ave	7,141,626	7,353,415	2.97%	7,474,852	1.65%
Year-to-Date	12,504,377	13,097,312	4.74%	13,480,790	2.93%
12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
March	6,957,791	7,175,093	3.12%	7,384,444	2.92%
April	6,976,801	7,185,432	2.99%	7,380,942	2.72%
May	6,988,309	7,186,442	2.84%	7,399,358	2.96%
June	7,031,165	7,208,841	2.53%	7,415,306	2.86%
July	7,049,914	7,229,473	2.55%	7,394,248	2.28%
August	7,060,303	7,243,145	2.59%	7,425,632	2.52%
September	7,102,532	7,259,324	2.21%	7,433,757	2.40%
October	7,121,865	7,261,220	1.96%	7,422,649	2.22%
November	7,123,085	7,290,066	2.34%	7,452,478	2.23%
December	7,155,687	7,304,004	2.07%	7,442,895	1.90%
January	7,138,761	7,314,062	2.46%	7,482,511	2.30%
February	7,141,626	7,353,415	2.97%	7,474,852	1.65%
Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
March	291,919	297,011	1.74%	301,360	1.46%
April	289,571	294,548	1.72%	305,742	3.80%
May	302,178	314,372	4.04%	311,313	-0.97%
June	308,600	310,718	0.69%	319,475	2.82%
July	302,669	312,440	3.23%	326,075	4.36%
August	302,316	308,139	1.93%	303,263	-1.58%
September	305,806	313,050	2.37%	318,591	1.77%
October	298,040	309,872	3.97%	315,279	1.74%
November	318,659	319,904	0.39%	323,360	1.08%
December	301,964	309,372	2.45%	318,908	3.08%
January	283,228	298,683	5.46%	304,399	1.91%
February	285,444	292,604	2.51%	301,738	3.12%

MTA Metro-North Railroad

Revenue Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
March	6,824,170	7,171,308	5.09%	7,531,600	5.02%
April	7,159,018	7,283,033	1.73%	7,118,939	-2.25%
May	7,169,671	7,181,256	0.16%	7,197,619	0.23%
June	7,360,103	7,606,986	3.35%	7,679,577	0.95%
July	7,520,253	7,647,375	1.69%	7,245,013	-5.26%
August	7,078,935	7,201,809	1.74%	7,444,260	3.37%
September	7,215,858	7,352,209	1.89%	7,268,718	-1.14%
October	7,653,001	7,667,660	0.19%	7,444,035	-2.92%
November	6,685,728	6,998,173	4.67%	7,235,754	3.39%
December	7,502,155	7,632,258	1.73%	7,416,456	-2.83%
January	6,304,068	6,468,097	2.60%	6,740,204	4.21%
February	5,972,025	6,443,054	7.89%	6,255,704	-2.91%
12 Month Ave	7,037,082	7,221,102	2.61%	7,214,823	-0.09%
Year-to-Date	12,276,093	12,911,151	5.17%	12,995,908	0.66%

12 Month Averages

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
March	6,921,533	7,066,010	2.09%	7,251,126	2.62%
April	6,925,932	7,076,345	2.17%	7,237,451	2.28%
May	6,923,546	7,077,310	2.22%	7,238,815	2.28%
June	6,945,597	7,097,884	2.19%	7,244,864	2.07%
July	6,963,937	7,108,477	2.08%	7,211,334	1.45%
August	6,959,493	7,118,717	2.29%	7,231,538	1.58%
September	6,995,304	7,130,079	1.93%	7,224,581	1.33%
October	7,017,863	7,131,301	1.62%	7,205,945	1.05%
November	7,018,320	7,157,338	1.98%	7,225,744	0.96%
December	7,054,927	7,168,180	1.61%	7,207,760	0.55%
January	7,036,412	7,181,849	2.07%	7,230,436	0.68%
February	7,037,082	7,221,102	2.61%	7,214,823	-0.09%

Average Weekday Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
March	279,347	282,459	1.11%	289,729	2.57%
April	287,779	289,364	0.55%	290,902	0.53%
May	291,057	294,073	1.04%	290,979	-1.05%
June	302,876	301,323	-0.51%	304,770	1.14%
July	296,775	297,811	0.35%	296,634	-0.40%
August	284,812	285,374	0.20%	283,532	-0.65%
September	298,002	298,666	0.22%	297,118	-0.52%
October	296,293	299,864	1.21%	299,005	-0.29%
November	299,951	300,366	0.14%	302,989	0.87%
December	295,383	296,167	0.27%	294,942	-0.41%
January	261,367	278,072	6.39%	280,545	0.89%
February	268,325	277,567	3.44%	279,953	0.86%

Metropolitan Transportation Authority

February

East of Hudson

Revenue Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
March	6,684,169	7,018,867	5.01%	7,378,875	5.13%
April	7,018,716	7,134,749	1.65%	6,980,262	-2.17%
May	7,028,443	7,038,334	0.14%	7,052,626	0.20%
June	7,213,680	7,450,980	3.29%	7,526,378	1.01%
July	7,366,433	7,490,170	1.68%	7,097,402	-5.24%
August	6,935,605	7,054,321	1.71%	7,288,957	3.33%
September	7,072,104	7,202,664	1.85%	7,123,553	-1.10%
October	7,499,635	7,513,131	0.18%	7,321,189	-2.55%
November	6,555,045	6,859,735	4.65%	7,104,082	3.56%
December	7,356,438	7,486,228	1.76%	7,280,396	-2.75%
January	6,173,389	6,340,920	2.71%	6,610,352	4.25%
February	5,849,842	6,313,644	7.93%	6,134,790	-2.83%
12 Month Ave	6,896,125	7,075,312	2.60%	7,074,905	-0.01%
Year-to-Date	12,023,231	12,654,564	5.25%	12,745,142	0.72%
12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
March	6,788,349	6,924,016	2.00%	7,105,313	2.62%
April	6,792,129	6,933,686	2.08%	7,092,439	2.29%
May	6,789,411	6,934,510	2.14%	7,093,630	2.29%
June	6,810,598	6,954,285	2.11%	7,099,913	2.09%
July	6,828,091	6,964,597	2.00%	7,067,182	1.47%
August	6,823,090	6,974,490	2.22%	7,086,735	1.61%
September	6,857,510	6,985,370	1.86%	7,080,143	1.36%
October	6,878,995	6,986,494	1.56%	7,064,147	1.11%
November	6,878,852	7,011,885	1.93%	7,084,510	1.04%
December	6,914,593	7,022,701	1.56%	7,067,357	0.64%
January	6,895,858	7,036,662	2.04%	7,089,810	0.76%
February	6,896,125	7,075,312	2.60%	7,074,905	-0.01%
Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
March	272,688	275,526	1.04%	283,078	2.74%
April	281,399	282,620	0.43%	284,305	0.60%
May	284,329	286,935	0.92%	284,071	-1.00%
June	295,913	294,228	-0.57%	297,803	1.22%
July	289,768	290,649	0.30%	289,263	-0.48%
August	277,998	278,362	0.13%	276,763	-0.57%
September	291,153	291,542	0.13%	290,202	-0.46%
October	289,611	292,836	1.11%	293,166	0.11%
November	292,710	293,087	0.13%	296,403	1.13%
December	288,744	289,518	0.27%	288,459	-0.37%
January	254,821	271,386	6.50%	274,050	0.98%
February	261,911	271,103	3.51%	273,604	0.92%

Thursday, April 13, 2017

Metropolitan Transportation Authority

February

Harlem Line

Revenue Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
March	2,225,318	2,335,202	4.94%	2,435,142	4.28%
April	2,303,958	2,330,964	1.17%	2,295,023	-1.54%
May	2,295,131	2,288,972	-0.27%	2,290,681	0.07%
June	2,337,339	2,416,982	3.41%	2,439,435	0.93%
July	2,363,438	2,406,276	1.81%	2,277,356	-5.36%
August	2,206,725	2,252,057	2.05%	2,348,207	4.27%
September	2,298,402	2,346,955	2.11%	2,333,897	-0.56%
October	2,465,785	2,472,035	0.25%	2,403,597	-2.77%
November	2,138,624	2,239,569	4.72%	2,322,328	3.70%
December	2,398,294	2,442,546	1.85%	2,378,417	-2.63%
January	2,040,760	2,098,696	2.84%	2,189,026	4.30%
February	1,931,569	2,097,939	8.61%	2,036,882	-2.91%
12 Month Ave	2,250,445	2,310,683	2.68%	2,312,499	0.08%
Year-to-Date	3,972,329	4,196,635	5.65%	4,225,908	0.70%
12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
March	2,237,048	2,259,602	1.01%	2,319,011	2.63%
April	2,238,502	2,261,853	1.04%	2,316,016	2.39%
May	2,235,878	2,261,340	1.14%	2,316,158	2.42%
June	2,243,604	2,267,976	1.09%	2,318,030	2.21%
July	2,246,354	2,271,546	1.12%	2,307,286	1.57%
August	2,244,017	2,275,324	1.40%	2,315,299	1.76%
September	2,252,109	2,279,370	1.21%	2,314,211	1.53%
October	2,254,562	2,279,891	1.12%	2,308,507	1.26%
November	2,252,719	2,288,303	1.58%	2,315,404	1.18%
December	2,260,621	2,291,991	1.39%	2,310,060	0.79%
January	2,252,664	2,296,819	1.96%	2,317,587	0.90%
February	2,250,445	2,310,683	2.68%	2,312,499	0.08%
Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
March	91,373	92,289	1.00%	94,005	1.86%
April	92,964	93,050	0.09%	94,305	1.35%
May	93,578	94,368	0.84%	93,217	-1.22%
June	96,687	96,266	-0.44%	97,395	1.17%
July	93,783	94,386	0.64%	94,149	-0.25%
August	89,396	89,923	0.59%	89,966	0.05%
September	95,338	95,719	0.40%	95,844	0.13%
October	95,720	97,017	1.35%	97,090	0.08%
November	96,470	96,730	0.27%	97,810	1.12%
December	94,891	95,346	0.48%	95,209	-0.14%
January	84,941	90,677	6.75%	91,492	0.90%
February	87,218	90,756	4.06%	91,541	0.87%

Thursday, April 13, 2017

Hudson Line

Revenue Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
March	1,288,797	1,370,062	6.31%	1,433,576	4.64%
April	1,384,546	1,397,902	0.96%	1,363,513	-2.46%
May	1,381,606	1,381,366	-0.02%	1,397,282	1.15%
June	1,422,392	1,448,469	1.83%	1,460,876	0.86%
July	1,454,534	1,464,154	0.66%	1,402,439	-4.22%
August	1,381,075	1,397,488	1.19%	1,442,263	3.20%
September	1,402,529	1,420,180	1.26%	1,404,276	-1.12%
October	1,465,645	1,468,000	0.16%	1,453,574	-0.98%
November	1,271,965	1,317,990	3.62%	1,394,632	5.82%
December	1,419,350	1,438,103	1.32%	1,415,909	-1.54%
January	1,185,529	1,216,365	2.60%	1,286,721	5.78%
February	1,135,396	1,219,067	7.37%	1,206,479	-1.03%
12 Month Ave	1,349,447	1,378,262	2.14%	1,388,462	0.74%
Year-to-Date	2,320,925	2,435,432	4.93%	2,493,200	2.37%

12 Month Averages

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
March	1,317,667	1,356,219	2.93%	1,383,555	2.02%
April	1,320,121	1,357,332	2.82%	1,380,689	1.72%
May	1,318,854	1,357,312	2.92%	1,382,016	1.82%
June	1,323,190	1,359,485	2.74%	1,383,050	1.73%
July	1,332,378	1,360,287	2.09%	1,377,907	1.30%
August	1,333,039	1,361,655	2.15%	1,381,638	1.47%
September	1,338,663	1,363,126	1.83%	1,380,313	1.26%
October	1,340,144	1,363,322	1.73%	1,379,110	1.16%
November	1,339,396	1,367,157	2.07%	1,385,497	1.34%
December	1,353,046	1,368,720	1.16%	1,383,648	1.09%
January	1,349,340	1,371,290	1.63%	1,389,511	1.33%
February	1,349,447	1,378,262	2.14%	1,388,462	0.74%

Average Weekday Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
March	52,564	53,704	2.17%	54,932	2.29%
April	55,355	55,226	-0.23%	55,404	0.32%
May	55,684	56,057	0.67%	55,964	-0.17%
June	58,063	56,988	-1.85%	57,586	1.05%
July	56,978	56,554	-0.74%	56,693	0.25%
August	55,092	54,834	-0.47%	54,558	-0.50%
September	57,423	57,125	-0.52%	56,935	-0.33%
October	56,450	56,955	0.89%	57,769	1.43%
November	56,666	56,152	-0.91%	57,969	3.24%
December	55,712	55,642	-0.12%	56,016	0.67%
January	48,922	51,994	6.28%	53,226	2.37%
February	50,800	52,341	3.03%	53,660	2.52%

New Haven Line

Revenue Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
March	3,170,054	3,313,603	4.53%	3,510,157	5.93%
April	3,330,212	3,405,883	2.27%	3,321,726	-2.47%
May	3,351,706	3,367,996	0.49%	3,364,663	-0.10%
June	3,453,949	3,585,529	3.81%	3,626,067	1.13%
July	3,548,461	3,619,740	2.01%	3,417,607	-5.58%
August	3,347,805	3,404,776	1.70%	3,498,487	2.75%
September	3,371,173	3,435,529	1.91%	3,385,380	-1.46%
October	3,568,205	3,573,096	0.14%	3,464,018	-3.05%
November	3,144,456	3,302,176	5.02%	3,387,122	2.57%
December	3,538,794	3,605,579	1.89%	3,486,070	-3.31%
January	2,947,100	3,025,859	2.67%	3,134,605	3.59%
February	2,782,877	2,996,638	7.68%	2,891,429	-3.51%
12 Month Ave	3,296,233	3,386,367	2.73%	3,373,944	-0.37%
Year-to-Date	5,729,977	6,022,497	5.11%	6,026,034	0.06%

12 Month Averages

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
March	3,233,634	3,308,195	2.31%	3,402,747	2.86%
April	3,233,507	3,314,501	2.50%	3,395,733	2.45%
May	3,234,679	3,315,859	2.51%	3,395,456	2.40%
June	3,243,804	3,326,824	2.56%	3,398,834	2.16%
July	3,249,359	3,332,763	2.57%	3,381,989	1.48%
August	3,246,034	3,337,511	2.82%	3,389,799	1.57%
September	3,266,738	3,342,874	2.33%	3,385,620	1.28%
October	3,284,288	3,343,282	1.80%	3,376,530	0.99%
November	3,286,737	3,356,425	2.12%	3,383,609	0.81%
December	3,300,926	3,361,990	1.85%	3,373,650	0.35%
January	3,293,854	3,368,554	2.27%	3,382,712	0.42%
February	3,296,233	3,386,367	2.73%	3,373,944	-0.37%

Average Weekday Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
March	128,751	129,533	0.61%	134,141	3.56%
April	133,080	134,344	0.95%	134,596	0.19%
May	135,067	136,510	1.07%	134,891	-1.19%
June	141,163	140,974	-0.13%	142,822	1.31%
July	139,007	139,710	0.51%	138,421	-0.92%
August	133,509	133,604	0.07%	132,239	-1.02%
September	138,392	138,697	0.22%	137,423	-0.92%
October	137,441	138,865	1.04%	138,307	-0.40%
November	139,574	140,206	0.45%	140,624	0.30%
December	138,141	138,530	0.28%	137,234	-0.94%
January	120,958	128,715	6.41%	129,332	0.48%
February	123,893	128,006	3.32%	128,403	0.31%

Metropolitan Transportation Authority

February

West of Hudson

Revenue Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
March	140,001	152,441	8.89%	152,725	0.19%
April	140,302	148,284	5.69%	138,677	-6.48%
May	141,228	142,922	1.20%	144,993	1.45%
June	146,423	156,006	6.54%	153,199	-1.80%
July	153,820	157,205	2.20%	147,611	-6.10%
August	143,330	147,488	2.90%	155,303	5.30%
September	143,754	149,545	4.03%	145,165	-2.93%
October	153,366	154,529	0.76%	122,846	-20.50%
November	130,683	138,438	5.93%	131,672	-4.89%
December	145,717	146,030	0.21%	136,060	-6.83%
January	130,679	127,177	-2.68%	129,852	2.10%
February	122,183	129,410	5.91%	120,914	-6.57%
12 Month Ave	140,957	145,790	3.43%	139,918	-4.03%
Year-to-Date	252,862	256,587	1.47%	250,766	-2.27%

12 Month Averages

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
March	133,184	141,994	6.61%	145,813	2.69%
April	133,803	142,659	6.62%	145,013	1.65%
May	134,136	142,800	6.46%	145,185	1.67%
June	134,998	143,599	6.37%	144,951	0.94%
July	135,847	143,881	5.91%	144,152	0.19%
August	136,403	144,227	5.74%	144,803	0.40%
September	137,793	144,710	5.02%	144,438	-0.19%
October	138,869	144,807	4.28%	141,798	-2.08%
November	139,469	145,453	4.29%	141,234	-2.90%
December	140,334	145,479	3.67%	140,403	-3.49%
January	140,554	145,187	3.30%	140,626	-3.14%
February	140,957	145,790	3.43%	139,918	-4.03%

Average Weekday Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
March	6,659	6,933	4.12%	6,651	-4.07%
April	6,380	6,744	5.70%	6,597	-2.18%
May	6,728	7,138	6.09%	6,908	-3.22%
June	6,964	7,095	1.88%	6,967	-1.80%
July	7,008	7,162	2.20%	7,371	2.92%
August	6,814	7,012	2.91%	6,769	-3.47%
September	6,849	7,124	4.02%	6,916	-2.92%
October	6,682	7,028	5.18%	5,839	-16.92%
November	7,241	7,279	0.52%	6,586	-9.52%
December	6,639	6,649	0.15%	6,483	-2.50%
January	6,546	6,686	2.14%	6,495	-2.86%
February	6,414	6,464	0.78%	6,349	-1.78%

Port Jervis Line

Revenue Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
March	84,471	89,367	5.80%	90,131	0.85%
April	85,808	88,480	3.11%	82,641	-6.60%
May	85,895	86,116	0.26%	86,106	-0.01%
June	87,459	92,381	5.63%	89,903	-2.68%
July	93,470	93,755	0.30%	87,847	-6.30%
August	86,344	88,786	2.83%	92,440	4.12%
September	86,526	89,066	2.94%	87,499	-1.76%
October	93,068	93,069	0.00%	76,963	-17.31%
November	78,265	82,436	5.33%	80,057	-2.89%
December	87,965	86,298	-1.90%	82,007	-4.97%
January	77,335	74,238	-4.00%	77,358	4.20%
February	72,288	76,153	5.35%	71,715	-5.83%
12 Month Ave	84,908	86,679	2.09%	83,722	-3.41%
Year-to-Date	149,623	150,391	0.51%	149,073	-0.88%

12 Month Averages

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
March	82,609	85,316	3.28%	86,742	1.67%
April	82,879	85,539	3.21%	86,256	0.84%
May	82,947	85,557	3.15%	86,255	0.82%
June	83,283	85,967	3.22%	86,049	0.09%
July	83,465	85,991	3.03%	85,556	-0.51%
August	83,228	86,194	3.56%	85,861	-0.39%
September	83,719	86,406	3.21%	85,730	-0.78%
October	84,226	86,406	2.59%	84,388	-2.34%
November	84,467	86,754	2.71%	84,190	-2.96%
December	84,861	86,615	2.07%	83,832	-3.21%
January	84,841	86,357	1.79%	84,092	-2.62%
February	84,908	86,679	2.09%	83,722	-3.41%

Average Weekday Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
March	4,017	4,065	1.20%	3,926	-3.42%
April	3,902	4,024	3.12%	3,931	-2.31%
May	4,092	4,300	5.07%	4,103	-4.58%
June	4,159	4,202	1.04%	4,089	-2.69%
July	4,260	4,273	0.31%	4,386	2.64%
August	4,104	4,221	2.85%	4,030	-4.52%
September	4,123	4,243	2.91%	4,169	-1.74%
October	4,056	4,233	4.36%	3,657	-13.61%
November	4,335	4,334	-0.02%	4,005	-7.59%
December	4,008	3,930	-1.95%	3,908	-0.56%
January	3,875	3,902	0.70%	3,870	-0.82%
February	3,793	3,803	0.26%	3,763	-1.05%

Metropolitan Transportation Authority

February

Pascack Valley Line

Revenue Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
March	55,530	63,074	13.59%	62,594	-0.76%
April	54,494	59,804	9.74%	56,036	-6.30%
May	55,333	56,806	2.66%	58,887	3.66%
June	58,964	63,625	7.90%	63,296	-0.52%
July	60,350	63,450	5.14%	59,764	-5.81%
August	56,986	58,702	3.01%	62,863	7.09%
September	57,228	60,479	5.68%	57,666	-4.65%
October	60,298	61,460	1.93%	45,883	-25.34%
November	52,418	56,002	6.84%	51,615	-7.83%
December	57,752	59,732	3.43%	54,053	-9.51%
January	53,344	52,939	-0.76%	52,494	-0.84%
February	49,895	53,257	6.74%	49,199	-7.62%
12 Month Ave	56,049	59,111	5.46%	56,196	-4.93%
Year-to-Date	103,239	106,196	2.86%	101,693	-4.24%

12 Month Averages

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
March	50,575	56,678	12.07%	59,071	4.22%
April	50,923	57,121	12.17%	58,757	2.86%
May	51,189	57,243	11.83%	58,930	2.95%
June	51,716	57,632	11.44%	58,903	2.21%
July	52,382	57,890	10.52%	58,596	1.22%
August	53,175	58,033	9.14%	58,942	1.57%
September	54,074	58,304	7.82%	58,708	0.69%
October	54,643	58,401	6.88%	57,410	-1.70%
November	55,001	58,699	6.72%	57,044	-2.82%
December	55,473	58,864	6.11%	56,571	-3.90%
January	55,713	58,831	5.60%	56,534	-3.90%
February	56,049	59,111	5.46%	56,196	-4.93%

Average Weekday Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
March	2,642	2,868	8.55%	2,725	-4.99%
April	2,478	2,720	9.77%	2,666	-1.99%
May	2,636	2,838	7.67%	2,805	-1.16%
June	2,805	2,893	3.14%	2,878	-0.52%
July	2,748	2,889	5.14%	2,985	3.32%
August	2,710	2,791	2.99%	2,739	-1.86%
September	2,726	2,881	5.69%	2,747	-4.65%
October	2,626	2,795	6.44%	2,182	-21.93%
November	2,906	2,945	1.34%	2,581	-12.36%
December	2,631	2,719	3.34%	2,575	-5.30%
January	2,671	2,784	4.23%	2,625	-5.71%
February	2,621	2,661	1.53%	2,586	-2.82%

Metropolitan Transportation Authority

February

MTA Bridges & Tunnels

Revenue Vehicles					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
March	23,431,567	23,836,645	1.73%	25,678,007	7.72%
April	23,834,773	24,825,057	4.15%	25,460,062	2.56%
May	25,668,919	26,520,622	3.32%	27,041,559	1.96%
June	25,374,933	26,140,659	3.02%	27,281,473	4.36%
July	25,435,425	26,900,933	5.76%	27,279,840	1.41%
August	25,951,945	27,179,957	4.73%	27,620,446	1.62%
September	24,481,160	25,176,781	2.84%	26,043,256	3.44%
October	25,189,827	26,221,062	4.09%	26,022,431	-0.76%
November	23,361,017	24,793,552	6.13%	25,130,058	1.36%
December	24,182,522	25,385,215	4.97%	25,273,158	-0.44%
January	20,983,289	22,206,860	5.83%	23,432,512	5.52%
February	19,983,679	22,379,445	11.99%	21,598,085	-3.49%
12 Month Ave	23,994,571	25,133,288	4.75%	25,655,074	2.08%
Year-to-Date	40,966,968	44,586,305	8.83%	45,030,597	1.00%
12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
March	23,492,490	24,028,328	2.28%	25,286,734	5.24%
April	23,508,839	24,110,851	2.56%	25,339,651	5.10%
May	23,560,811	24,181,827	2.64%	25,383,063	4.97%
June	23,613,806	24,245,637	2.68%	25,478,131	5.08%
July	23,659,548	24,367,763	2.99%	25,509,706	4.69%
August	23,685,826	24,470,097	3.31%	25,546,414	4.40%
September	23,741,750	24,528,065	3.31%	25,618,620	4.45%
October	23,754,487	24,614,344	3.62%	25,601,725	4.01%
November	23,771,189	24,731,699	4.04%	25,628,481	3.63%
December	23,868,075	24,831,676	4.04%	25,618,050	3.17%
January	23,887,740	24,933,640	4.38%	25,720,187	3.15%
February	23,994,571	25,133,288	4.75%	25,655,074	2.08%
Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
March	780,125	790,371	1.31%	845,050	6.92%
April	805,672	837,547	3.96%	864,797	3.25%
May	849,333	880,801	3.71%	897,859	1.94%
June	850,160	884,039	3.99%	921,464	4.23%
July	846,651	887,418	4.82%	907,622	2.28%
August	856,625	884,166	3.22%	900,785	1.88%
September	834,545	852,788	2.19%	889,931	4.36%
October	824,083	862,734	4.69%	866,829	0.47%
November	810,122	853,314	5.33%	861,615	0.97%
December	809,947	844,618	4.28%	858,227	1.61%
January	709,750	790,094	11.32%	807,020	2.14%
February	752,873	803,140	6.68%	801,568	-0.20%

Fuel Hedge Program

Current ULSD Hedges

Date	Gallons Hedged	Percent of Expected Gallons Purchased	Weighted Average Hedge Price for each Month	2016 Adopted Budget (February Plan) Forecasted Commodity Price	2017 Adopted Budget (February Plan) Forecasted Commodity Price
April-17	2,860,855	50	1.63	1.84	1.58
May-17	2,944,064	51	1.59	1.84	1.58
June-17	3,035,691	50	1.57	1.84	1.58
July-17	3,155,709	52	1.54	1.84	1.58
August-17	3,080,564	49	1.54	1.84	1.58
September-17	2,989,641	50	1.53	1.84	1.58
October-17	2,979,315	51	1.52	1.84	1.58
November-17	2,720,113	50	1.53	1.84	1.58
December-17	2,855,312	51	1.55	1.84	1.58
January-18	2,796,239	50	1.59	2.10	1.66
February-18	2,791,133	50	1.62	2.10	1.66
March-18	2,959,365	50	1.64	2.10	1.66
April-18	2,626,704	46	1.65	2.10	1.66
May-18	2,417,492	42	1.65	2.10	1.66
June-18	2,275,490	37	1.65	2.10	1.66
July-18	2,026,980	33	1.66	2.10	1.66
August-18	1,831,694	29	1.67	2.10	1.66
September-18	1,497,895	25	1.68	2.10	1.66
October-18	1,241,242	21	1.69	2.10	1.66
November-18	906,559	17	1.70	2.10	1.66
December-18	713,656	13	1.68	2.10	1.66
January-19	465,853	8	1.65	2.33	1.75
February-19	232,389	4	1.61	2.33	1.75

Annual Impact as of April 4, 2017

	(\$ in millions)		
	<u>2017</u>	<u>2018</u>	<u>2019</u>
<u>Ultra Low Sulfur Diesel</u>			
Current Prices vs. 2017 Adopted Budget	(\$2.080)	\$0.434	\$4.879
Impact of Hedge	<u>(0.720)</u>	<u>(0.898)</u>	<u>0.025</u>
Net Impact: Fav/(Unfav)	(\$2.800)	(\$0.464)	\$4.904
 <u>Compressed Natural Gas</u>			
Current Prices vs. 2017 Adopted Budget	\$5.108	\$1.969	\$4.907
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	\$5.108	\$1.969	\$4.907
 <u>Summary</u>			
Current Prices vs. 2017 Adopted Budget	\$3.028	\$2.402	\$9.786
Impact of Hedge	<u>(0.720)</u>	<u>(0.898)</u>	<u>0.025</u>
Net Impact: Fav/(Unfav)	\$2.308	\$1.504	\$9.811

APRIL 2017
MTA REAL ESTATE
FINANCE COMMITTEE AGENDA ITEMS

1. ACTION ITEMS

MTA LONG ISLAND RAIL ROAD

- a. License to Floral Park-Bellerose Union Free School District of surplus property at Tyson and Plainfield Aves., Floral Park
- b. Sale to Coland Realty LLC of surplus property at Redfern Ave., Far Rockaway, Queens
- c. Sale to Normandy Real Estate Partners of surplus property at Bushwick freight yard, p/o of Block: 3056, Lot: 32, Brooklyn

2. INFORMATION ITEMS

- a. Status report on month-to-month licenses
- b. Status report on Grand Central Terminal Vanderbilt Hall events
- c. Status report on Grand Central Terminal Graybar Passage retail kiosks
- d. Entry permit between MTA Bridges and Tunnels and Greenwich Club Residences at the Battery Parking Garage, Manhattan
- e. Entry permit between MTA Bridges and Tunnels and TPHGreenwich Owner LLC at Hugh L. Carey Brooklyn Battery Tunnel, Manhattan

<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 as SIR).

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


MTA LONG ISLAND RAIL ROAD

Staff Summary

Subject LICENSE AGREEMENT
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature 
Project Manager Name DORRIE MASSARIA

Date APRIL 24, 2017
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	4/24/17	X		
2	Board	4/26/17	X		

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

AGENCY: MTA Long Island Rail Road Company ("LIRR")

LICENSEE: Floral Park – Bellerose Union Free School District ("FPSD")

PROPERTY: Creedmore Branch right-of-way between Tyson and Plainfield Aves., Floral Park

ACTIVITY: Parking and green space

ACTION REQUESTED: Approval of terms

TERM: 15 years; terminable on 60 days' notice

SPACE: Approximately 35,400 square feet

COMPENSATION: \$1; payment waived

COMMENTS:


The Property is an unused section of LIRR's former Creedmore Branch right-of-way. FPSD requested an agreement to use the Property for: (1) school bus and employee parking and (2) green space through its adjoining school playground. The Property is situated at the rear of FPSD's property and is not accessible for use by any other entity.

The Property requires improvements, estimated by FPSD to cost approximately \$200,000, for the removal and replacement of existing asphalt, a gate, a retaining wall, lighting, curbing and landscaping, which will all be undertaken by FPSD. FPSD will receive funding from New York State. LIRR will have the right to terminate the license on 60 days' notice at no cost to LIRR.

Since FPSD is a public entity and the license will benefit the public, compensation of \$1 (payment waived) is proposed. LIRR will benefit from the improvements, maintenance, insurance and indemnification provided by FPSD.




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

Staff Summary

Subject DISPOSITION OF SURPLUS PROPERTY
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature 
Project Manager Name JOHN COYNE / NICK ROBERTS

Date APRIL 24, 2017
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	4/24/17	X		
2	Board	4/26/17	X		

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

AGENCY: MTA Long Island Rail Road ("LIRR")

BUYER: Coland Realty LLC ("Coland")

PROPERTY: Redfern Avenue between Beach 11 Street and Doughty Boulevard, Far Rockaway, Queens, Block: 15503, Lot: 5

ACTIVITY: Sale of fee interest

ACTION REQUESTED: Approval of terms

AREA: 4,975± square feet of land area containing a 2,000± square foot building

COMPENSATION: \$10,000 plus approximately \$400,000 in avoided costs related to environmental remediation work

COMMENTS:

The Property is an approximately 4,975 square foot parcel of land on Redfern Avenue in eastern Far Rockaway on the border between the Borough of Queens and Nassau County. It contains an approximately 2,000 square foot abandoned brick building that once served as a LIRR substation.

The Property is contaminated with mercury, arsenic, cadmium, lead and benzo pyrene. LIRR has committed to remediating the site as part of an agreement with the NYS Department of Environmental Conservation under the Voluntary Cleanup Program (VCP). LIRR's estimated cost of remediating the Property to the standard required by the VCP is approximately \$400,000.

In response to an inquiry from an adjacent property owner interested in purchasing it, MTA Real Estate offered the Property for sale via a request for proposals (the "RFP"). The RFP conditioned a sale of the Property on two requirements: (1) the performance, prior to closing, of environmental remediation work pursuant to the VCP agreement, and (2) the granting of perpetual easements to the Public Service Electric and Gas Company for existing utility poles on the Property.

The sole respondent to the RFP, Coland owns the property located at 11-07 Redfern Avenue, adjacent to the Property. Coland leases its property to Elite Airline Laundry Services Corp. ("Elite"), a provider of linen supply and cleaning services to the airline industry. Coland intends to use the Property to expand Elite's employee parking lot.

In exchange for assuming the responsibility and cost of remediating the Property, Coland has offered to purchase the Property for \$10,000. Such amount, plus the cost of remediating the Property as estimated by LIRR, exceeds the fair


Staff Summary

FINANCE COMMITTEE MEETING Coland Realty LLC (Cont'd.)

market value of the Property as remediated, as determined based on an independent appraisal obtained by MTA Real Estate. Per the terms of the RFP, Coland will be required to post a \$400,000 letter of credit to secure the performance of the environmental remediation work.

Based on the foregoing, MTA Real Estate requests authorization to enter into a contract of sale for the Property with Coland Realty LLC on the above-described terms and conditions.

Staff Summary

Subject DISPOSITION OF SURPLUS PROPERTY
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature 
Project Manager Name MUNSUN PARK

Date APRIL 24, 2017
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	4/24/17	X		
2	Board	4/26/17	X		

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

AGENCY: MTA Long Island Rail Road ("LIRR")

PURCHASER: Normandy Real Estate Partners ("Normandy")

PROPERTY: p/o Bushwick freight yard; p/o Block: 3056, Lot: 32, Brooklyn

ACTIVITY: Sale of fee interest

ACTION REQUESTED: Approval of terms

AREA: Approximately 2,816 square feet of unbuilt, paved land

COMPENSATION: \$300,000

COMMENTS:

The Property is a part of a larger LIRR-owned parcel within the Bushwick freight yard. The Bushwick freight yard is used primarily by the New York and Atlantic Railway Company ("NYAR"), a LIRR contractor that provides rail freight services. The Property is an outlying piece of land that is not used by either LIRR or NYAR and has thus been deemed to be surplus.

In response to a request from an adjacent property owner interested in purchasing the Property, MTA Real Estate issued a request for proposals ("RFP") for the fee interest in the Property. The RFP conditioned the sale on the selected purchaser undertaking all work associated with subdividing the Property from the larger LIRR parcel and filing for a new tax lot with the New York City Department of Finance.

One proposal was received in response to the RFP. Normandy initially offered \$220,000, but following negotiations increased its offer to \$300,000, which exceeds the fair market value of the Property based on an independent appraisal obtained by MTA Real Estate.

Based on the foregoing, MTA Real Estate requests authorization to enter into a contract to sell the Property to Normandy on the above-described terms and conditions.

INFORMATION ITEMS

Memorandum



Metropolitan Transportation Authority

State of New York

Date Monday April 24, 2017

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: April 2017

AGENCY	LOCATION (STATION)	TENANT/USE	SF	DATE OF AGREEMENT	MONTHLY COMPENSATION	COMMENT
1. MNR	Grand Central Terminal	Grand Central Coffee Corp., d/b/a Irving Farm	253	February 2013	\$9,966	RFP issued, new lease in negotiation. Anticipate termination of this mtm agreement in 2017
2. MNR	Grand Central Terminal	Hudson News	1191	January 2010	\$5,000	Special site conditions require interim tenancy (East Side Access) Anticipate termination of this mtm agreement in 2017
3. MNR	Croton Harmon Station	Dry Cleaning Drop Off	714	August 2013	\$975.11	To be publicly offered in 2017
4. MNR	Grand Central Terminal	Diptyque	225	February 2, 2015	\$20,000	Licensee has been awarded space MC-67 and will be vacating this location. GCT Development plans to maintain this space as a "pop-up" for the immediate future.
5. MNR	Grand Central Terminal	Moleskine	316	September 1, 2015	\$15,000	To be publicly offered in 2017
6. NYCT	Church Avenue, Nostrand Line, Brooklyn	Mahabubar Rahman/Newsstand	120	September 2015	\$2,500	NYCT requires this location to accommodate facilities expansion planned for the end of 2017.

Memorandum



Metropolitan Transportation Authority

State of New York

Date Monday April 24, 2017

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.

APRIL 2017 Event Forecast

Event	Date	Description	Space	Use
Holiday Fair Casting Call	April 5 - 6	Potential Holiday Fair vendors exhibit their products	Vanderbilt Hall	Private
MTA Poetry Event	4/7	As per Liz Rivera	Vanderbilt Hall	Public
MNR Executive Event	4/12	As per Liz Rivera	Vanderbilt Hall	Private
MNR Blood Drive	4/27	As per Liz Rivera	Vanderbilt Hall	Public
Bandai	April 28 - May 1	An event to exhibit new toys by Bandai	Vanderbilt Hall	Public

Memorandum



Metropolitan Transportation Authority

State of New York

Date Monday April 24, 2017

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 April 2017

Licensee	License Dates	Use	Monthly Compensation
Karen Curtis	2/1/2017-4/30/2017	Retail sale of licensee produced jewelry	2/1/2017 \$3100 3/1/2017 \$3100 4/1/2017 \$3100
Aveda	2/1/2017-4/30/2017	Retail sale of licensee produced skin care, bath and body products	2/1/2017 \$3100 3/1/2017 \$3100 4/1/2017 \$3100
Fego Design	2/1/2017-4/30/2017	Retail sale of licensee produced jewelry	2/1/2017 \$3100 3/1/2017 \$3100 4/1/2017 \$3100
Art + Jill	2/1/2017-4/30/2017	Retail sale of licensee produced handbags and small leather goods	2/1/2017 \$3100 3/1/2017 \$3100 4/1/2017 \$3100
Sara Designs	2/1/2017-4/30/2017	Retail sale of licensee produced jewelry	2/1/2017 \$3100 3/1/2017 \$3100 4/1/2017 \$3100
Lazy Jack Designs	2/1/2017-4/30/2017	Retail sale of licensee produced men's silk ties and accessories	2/1/2017 \$3100 3/1/2017 \$3100 4/1/2017 \$3100

Staff Summary

Subject ENTRY PERMIT
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature
Project Manager Name PAUL M. FITZPATRICK

Date April 24, 2017
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	4/24/17		X	

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

AGENCY: MTA Bridges and Tunnels ("BT")

PERMITTEE: Gree nwich Club Residences

LOCATION: Approximately 4 parking spaces on the Battery Parking Garage ("BPG") rooftop deck at 56-80 Greenwich Street, Manhattan (p/o Block: 18; Lot: 100)

ACTIVITY: Installation, maintenance and subsequent removal of BPG rooftop deck protection materials, as well as the assembly, suspension, subsequent dismantling and removal of a cable-lift platform scaffold

TERM: April 3 through April 14, from 8:00 AM to 5:00 PM

COMPENSATION: \$1,554.4 0

COMMENTS:

Pursuant to the MTA Board policy regarding temporary access agreements to BT facilities, Permittee was issued a permit for the completion and inspection of the facade on Permittee's building situated directly north of BPG's original garage building in Manhattan.

Terms and conditions of the permit were approved by BT and the form of permit was approved by MTA Legal. Permittee provided appropriate insurance coverages and indemnities.

Staff Summary

Subject ENTRY PERMIT
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature
Project Manager Name PAUL M. FITZPATRICK

Date April 24, 2017
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	4/24/17		X	

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

AGENCY: MTA Bridges and Tunnels ("BT")

PERMITTEE: TPHGreenwich Owner LLC

LOCATION: An approximately 25' section of the Hugh L. Carey Brooklyn Battery Tunnel ("BBT") Manhattan Portal Approach wall, which runs approximately 70 feet along the northern side of Edgar Street (the "Edgar Street Wall"), between Trinity Place and Greenwich Street, Manhattan (Block: 19; Lot: 8)

ACTIVITY: Inspection, surveying and monitoring of the Edgar Street Wall in order to connect electrical power supply to Permittee's 285,000 square foot mixed-use development site at 28-42 Trinity Place, Manhattan ("the Development")

TERM: Year-to-year for the project duration

COMPENSATION: \$1,350.0 0

COMMENTS:

Pursuant to the MTA Board policy regarding temporary access agreements to BT facilities, Permittee was issued a permit for the inspection and monitoring of the Edgar Street Wall, which lies directly between Edgar Street and Permittee's Development. Permittee intends to install a vault in the bed of the public street and run electrical conduit under the BT wall to the Development. The space under the BT wall is property owned by the City of New York.

Terms and conditions of the permit were approved by BT and the form of permit was approved by MTA Legal. Permittee will provide appropriate insurance coverages and indemnities prior to starting work, and thereafter for as long as the Edgar Street Wall lies between the Development and the point of connection to its electrical utility power supply.

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