



Metropolitan Transportation Authority

Finance Committee Meeting

July 2017

Committee Members

L. Schwartz, Chair
F. Ferrer, Vice Chair
N. Brown*
I. Greenberg*
D. Jones
C. Moerder
J. Molloy
M. Pally
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, 7/24/2017
12:30 - 1:45 PM ET**

1. PUBLIC COMMENTS PERIOD

2. APPROVAL OF MINUTES – JUNE 19, 2017

Finance Committee Minutes - Page 4

3. 2017 COMMITTEE WORK PLAN

2017 Work Plan - Page 14

4. BUDGETS/CAPITAL CYCLE

Finance Watch

Finance Watch - Page 22

5. MTA HEADQUARTERS & ALL-AGENCY ITEMS

Procurements

MTAHQ Procurement Report - Page 32

MTAHQ Competitive Procurements - Page 34

6. METRO-NORTH RAILROAD (No Items)

7. LONG ISLAND RAIL ROAD

LIRR Action Item - Page 44

8. NEW YORK CITY TRANSIT, and MTA BUS OPERATIONS

NYCT Procurements - Page 46

9. BRIDGES AND TUNNELS

B & T Procurements - Page 54

10. FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY (No Items)

11. MTA CONSOLIDATED REPORTS

Statement of Operations - Page 58

Overtime - Page 67

Subsidy, Interagency Loans and Stabilization Fund Transactions - Page 72
Debt Service - Page 80
Positions - Page 82
Farebox Operating and Recovery Ratios - Page 85
MTA Ridership - Page 86
Fuel Hedge Program - Page 110

12. REAL ESTATE AGENDA

Action Items

Real Estate Action Items - Page 114

Report and Information Items

Real Estate Info Items - Page 139

Date of next meeting: September 25th @ 12:30 pm

Minutes of the MTA Finance Committee Meeting
June 19, 2017
2 Broadway, 20th Floor Board Room
New York, NY 10004
12:00 PM

The following Finance Committee members attended:

Hon. Lawrence Schwartz, Chair
Hon. Fernando Ferrer, Vice Chair
Hon. David R. Jones
Hon. Charles G. Moerdler
Hon. John J. Molloy
Hon. Mitchell H. Pally
Hon. Veronica Vanterpool
Hon. James E. Vitiello
Hon. Carl V. Wortendyke
Hon. Neal Zuckerman

The following Finance Committee members did not attend:

Hon. Ira Greenberg
Hon. John Samuelsen
Hon. Polly Trottenberg
Hon. Peter Ward

The following Board Members were also present:

Hon. Andrew Albert
Hon. Norman E. Brown
Hon. Susan G. Metzger

The following MTA staff attended:

Robert Foran
Douglas Johnson
Patrick McCoy
Wael Hibri
Jeffrey Rosen

Chairman Schwartz called the June 19, 2017 meeting of the Finance Committee to order at 1:15 PM.

I. Public Comments

There were two public speakers. Mr. Jason Pinero discussed issues related to fare reductions on LIRR during the summer work at Penn Station and concerns related to financing critical projects. Mr. Murray Bodin discussed items related to the implementation of Positive Train Control and his concern that newer technologies, such as those used in auto-cars, should be implemented instead. He further noted his concern that trains do not have auto-stop technology.

II. Approval of Minutes

The Committee approved the minutes to its prior meeting held on May 22, 2017.

III. Committee Work Plan

There were no changes to the Work Plan (see pages 14 through 21 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 May operating results and subsidy results through June, and compared those results with the Adopted Budget.

Revenues: Mr. Johnson reported that passenger revenues were \$11.5 million below budget in May, increasing the unfavorable YTD variance to \$39.6 million. May results were partially affected by unseasonably cool and wet weather, particularly over the Memorial Day weekend. The YTD variance also reflects adverse weather during the first quarter, in particular the impact of winter storm Stella in March, as well as lower bus ridership at NYCT and MTA Bus. Commuter revenue was slightly unfavorable for both the month and YTD. Toll revenue was unfavorable in May, reflecting lower average toll due to higher E-ZPass usage which reduces the average toll, and is now unfavorable YTD.

Expenses: Mr. Johnson reported that expenses in May were \$15 million favorable, which increased the YTD favorable variance to \$154 million, or 3.1%. He noted that while MTA-wide energy costs and health and welfare rates at NYCT are driving this favorable result in part, much of the variance appears to be timing-related. Within the expense totals were overtime expenses for the month that were \$11.9 million, or 19.2%, unfavorable, the result of higher overtime at NYCT; YTD overtime results, which also reflect the impact of Stella in March, were \$32.7 million, or 10.4%, unfavorable. Debt service costs were favorable for the month, the result of the reversal of last month's pre-funding initially scheduled for May, and YTD debt service costs are running favorably due to lower than budgeted variable interest rates and a favorable \$32 million timing variance from 2016.

Subsidies: Mr. Johnson reported that receipts in June did not follow recent patterns, but noted they were still unfavorable for the month and YTD. Total subsidies through June were unfavorable by \$73 million; real estate transaction tax collections were \$84 million unfavorable and the remaining subsidies were favorable by \$11 million collectively. PMT receipts were \$26 million unfavorable in June which reduced the favorable YTD variance to \$21 million, or 2.7%. Through May, PMT had been 7% favorable. Mr. Johnson noted some of the June shortage may be timing-related. MTA Aid receipts for the year, reflecting the second quarterly payment received in June, were unfavorable by \$19.3 million, or 12.1%, primarily due to the timing of the transfer to MTA. Petroleum Business Tax (PBT) receipts for June were \$11.8 million, or 25.9%, favorable to the forecast, reflecting the non-seasonal nature of PBT receipts; this reversed the YTD variance,

making it \$10 million favorable, or 3.3%. Mr. Johnson reported that real estate transaction taxes, which have been running unfavorably for four consecutive months, were on target for the month of June. He noted that a single large transaction accounted for 21% of the month's collections and without those receipts, June would have continued the trend of weak monthly real estate-related tax collections.

Overall Results: Mr. Johnson summarized that overall the results net-out slightly positive YTD. On the positive side, there has been lower spending on expenses for operations and debt service. Timing delays in expenditures means that some of this positive variance will erode as the year goes on. Also on the positive side are PMT and PBT collections that are running modestly favorable. On the negative side passenger revenue has come in below budget every month. Mr. Johnson further indicated a concern about real estate transaction taxes. After weak collections for four straight months, June results were on target only because of one very large transaction. He noted staff will be watching these numbers very closely and providing updated forecasts in the July Financial Plan.

Discussion: Chairman Schwartz inquired regarding the trends in real estate transactions tax receipts and how MTA can control the decline. Mr. Johnson indicated that staff has been evaluating the trends and will recommend downward adjustments to projections of real estate transaction taxes in the upcoming July Financial Plan to address the decline in these receipts. Mr. Robert Foran discussed real estate trends, and that large transactions are not happening as before, possibly due to a reduction in foreign investment in NYC real estate. Mr. Albert inquired regarding PMT collections. Mr. Johnson commented that while PMT collections were unfavorable in June, YTD they are still positive. Ms. Vanterpool inquired about the percentage of real estate transactions that provide the receipts. Mr. Johnson responded that there are different taxes, but on the large commercial real estate transactions, the receipts come from a 1% tax on those transactions. Mr. Zuckerman inquired regarding macro-economic trends, and raised concerns about the decline in in revenue passenger and being able to effectively address these kind of downward trends. Mr. Foran noted that these issues will be addressed in the July Financial Plan as well.

B. FinanceWatch

Mr. Patrick McCoy presented FinanceWatch (see pages 22 through 31 of the Committee book for the complete FinanceWatch report).

Ratings Upgrade: Mr. McCoy reported that on June 7, 2017, Fitch Ratings upgraded the Transportation Revenue credit from 'A' to 'AA-', which is a two-notch upgrade. This reflects the enhanced assessment of MTA's leverage profile, strong gross pledged revenues, and key statutory provisions under the newly published Public Sector Debt-Supported criteria, published June 5, 2017.

Remarketings: Mr. McCoy reported on two Dedicated Tax Fund (DTF) remarketings. The first closed on May 25, 2017. The MTA remarketed \$82.6 million of Dedicated Tax Fund Variable Rate Refunding Bonds, Subseries 2008A-2a (SIFMA Floating Rate Tender Notes), because the current rate was ready to expire by its terms. This transaction was priced on a competitive basis, with Bank of America Merrill Lynch winning the bid. The bonds were remarketed as five year FRNs, priced at SIFMA plus 45 basis points. The second remarketing is the DTF Variable Rate

Refunding Bonds, Subseries 2008A-1, which was supported by a letter of credit from RBC, expiring by its terms. There is a new letter of credit support substituted by TD Bank. The bonds are in a daily mode, and the initial rate was set at 72 basis points.

Upcoming Transactions: Mr. McCoy reported in June, there will be an approximately \$700 million Transportation Revenue Bond Anticipation Notes (BANs) transaction, providing new money proceeds for approved transit and commuter projects. This will be a competitive transaction, similar to other BAN transactions, with smaller tranches available to attract more bidders. Also, on June 28 and 29, 2017, MTA is schedule to price the Transportation Revenue Green Bonds, Series 2017B transaction, to retire outstanding 2017A-1 BANs, The transaction will be led by book-running manager Citi and special co-senior managers Drexel Hamilton, LLC, a Service-Disabled Veteran-Owned firm, Stern Brothers & Co., a WBE firm, and Blaylock Van, LLC, an MBE firm.

Fuel Hedge: Mr. McCoy reported that on May 30, 2017, MTA executed a 2.9 gallon ultra-low sulfur diesel fuel hedge with Goldman, Sachs & Co./J 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 May 2018 through April 2019.

Discussion: Mr. Albert inquired whether the ratings upgrade in the TRB would result in interest rate savings. Mr. McCoy responded that it is difficult to quantify whether that one upgrade results in savings, but to the extent that investors see the upgrade as a positive development, there may be more diversification and interest in upcoming transactions.

V. MTA Headquarters and All-Agency Items

A. Action Items

Mr. Johnson reported that there were three action items:

- Electricity Transmission Congestion Contracts
- Approval of Owner Controlled Insurance Program
- 2017 State Public Works Enforcement Fund Assessment

1. Electricity Transmission Congestion Contracts

Mr. Jerome Page, Senior Director of Public/Private Partnerships, reported that the first item seeks to obtain Board approval for the MTA to authorize the New York Power Authority to purchase on behalf of MTA, certain historic fixed price transmission congestion contracts (HFPTCC) through the process mandated by the New York Independent System Operator, which is the entity that runs the grid in the State. More specifically, the request is for the Board to approve the payment by MTA to NYPA of \$11.3 million for a one year 178.447 megawatt allocation and \$1.19 million for a one year 178.447 megawatt allocation of the Lower Path HFPTCCs and delegate authority to the Chief Financial Officer to determine annually whether to continue to purchase some or all of such HFPTCCs for the remaining nine years of the option (see pages 32 and 33 of the Committee book). Mr. Page noted a clarification to the staff summary, namely that NYPA has indicated that there is

uncertainty as to whether MTA will have an ongoing right to purchase the HFPTCCs after 2018 if MTA does not enter into an energy supply contract with NYPA covering 2019 and beyond. He further noted that purchase decisions are made annually.

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

2. Approval of Owner Controlled Insurance Program (OCIP)

Mr. Johnson reported that the next action item seeks Board approval to establish a not-to-exceed budget of \$225 million and execute necessary items to finalize the procurement of an OCIP for projects covering the balance of the 2015-2019 Capital Program and Sandy-related projects for NYCT, LIRR, Metro-North and the Small Business Mentor Program (see pages 34 through 36 of the Committee book).

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

3. 2017 State Public Works Enforcement Fund (PWEF) Assessment

Mr. Johnson discussed the request for the Board to authorize the sum of \$4,762,997 representing the State assessment of the MTA and its constituent agencies for the Public Work Enforcement Fund for the calendar year 2017, and \$964,775 for the 2016 underpayment. Monies are used by the State to enforce the prevailing wage law (see page 37 of the Committee book).

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

B. Reports and Information Items

Mr. Johnson reported that there were four Reports and Information items:

- Contract Change Order Report
- Information Technology Report
- Procurement Consolidation Report
- MTA Financial Statements for Q1 (January – March 2017)

1. Contract Change Order Report

Mr. Johnson reported that the first information item is to advise the Board of the quarterly contract change order report for the first quarter of 2017 (see pages 38 through 41 the Committee book).

2. IT Technology Report

Mr. Johnson introduced Mr. Sidney Gellineau, Chief Information Officer, to present the IT Technology report. Mr. Gellineau highlighted the accomplishments of a consolidated IT, including total savings of \$107.9 million since consolidation in 2015. He noted that in 2016, 620 of 920 applications have been reviewed, and of the 620 applications, 230 of these are potential candidates for application rationalization within strategic projects. He further noted that MTA IT continues to consolidate multiple contracts into single IT contracts or enterprise license agreements (ELAs). Mr. Gellineau noted additional accomplishments such as the successful migration of

26,000 mailboxes to MS Office 365, the upgrade to PeopleSoft, that mobile ticketing went live for commuter rail, an alternate desktop solution was deployed for NYCT, the proof of concept for the Beacon countdown clock for B Division lines was completed, the cybersecurity and operations center was expanded, and the technology open house showcasing IT. Mr. Gellineau also highlighted current initiatives and several goals for 2017. Lastly, Mr. Gellineau noted concerns that need to be addressed, such as service delivery and staffing (for the full presentation, see: <http://web.mta.info/mta/news/books/docs/Update%20on%20IT%20Transformation.pdf>).

Discussion: Chairman Schwartz inquired regarding the application rationalization and the timing of that process. Mr. Gellineau responded that the process generally takes five to six years. Chairman Schwartz asked for clarification on the process and savings associated with, for example, trying to rationalize 145 applications down to 1 or 2. Mr. Gellineau responded that conservatively, he estimates the team could complete approximately ten a year, and he would need to follow-up with information related to the associated savings. Chairman Schwartz made a suggestion of utilizing an IT genius competition to seek innovative strategies. Lastly, Chairman Schwartz inquired whether, to ensure cyber security, MTA is working with federal and State agencies. Mr. Gellineau confirmed that MTA coordinates with the Federal Bureau of Investigation, Department of Homeland Security, NYPD, and MTA Police. Chairman Schwartz requested that the New York State Police be included as well. Mr. Zuckerman inquired about operating expenses for the IT department and the overall savings targets for IT. Mr. Gellineau indicated that the annual operating budget for IT is approximately \$117 million and capital budget is approximately \$35 million. Mr. Foran added that most savings targets for IT are within the Enterprise Asset Management (EAM) project, and there will be savings realized in 2017. Mr. Zuckerman requested that MTA work with Gartner, Inc. to provide a presentation on how MTA compares to other similar entities in terms of operating and capital budgets related to IT. Mr. Vitiello inquired whether MTA is undertaking a SOC 2 Type 2 audit for MTA's data centers. Mr. Gellineau responded that IBM performs an SAS 70 audit every year. Mr. Vitiello suggested that MTA consider looking into SOC 2 Type 2 audits to aid in discovering deficiencies. Mr. Gellineau indicated MTA would look to use a current vendor for that type of audit.

3. Procurement Consolidation Report

Mr. Wael Hibri presented the update on the procurement transformation and consolidation. Mr. Hibri provided highlights regarding the procurement consolidation efforts in 2016, including a labor agreement reached with the TCU, transferring all vacant positions from agencies to MTAHQ, the roll out of a vendor portal (eSupplier), the roll out of MTA Marketplace, and the completion of the PeopleSoft 9.2 upgrade. He further noted approximately \$76 million in annualized savings as a result from these efforts. Mr. Hibri highlighted the efforts for hiring procurement staff, noting full staffing is expected by the first quarter of 2018. He noted that a Chief Procurement Officer has been identified and an employment offer has been made. Mr. Hibri reviewed the current workload and staff projections. He further highlighted that requisitions are increasing, with a backlog rate of approximately 6% per month. Mr. Hibri discussed several strategies for catching up on the backlog. Mr. Hibri discussed the need for contract extensions that will require Board approval in order to assist completing the work. Finally, Mr. Hibri discussed improvements to internal controls and 2017 strategic priorities (for the full presentation see: <http://web.mta.info/mta/news/books/docs/Finance%20Committee%20Procurement%20Consolidation%20Update%20June%202017.pdf>).

Discussion: Mr. Jones inquired whether MTA pays competitively to be able to attract candidates. Mr. Hibri responded that Procurement is working with the Chief Financial Officer and Human Resources to determine affordability of the positions. He further noted that the private sector is able to pay much more and there is turnover typically after three years, and that a potential solution is to have candidates available in the pipeline to be able to fill positions more quickly. Chairman Schwartz commented on the 2,700 open requisitions and requested that Mr. Hibri return to the Committee with a plan to eliminate the backlog within four to six months. Mr. Moerdler inquired how the consultants are being selected and if it is competitive. Mr. Hibri responded that the rates from the consulting groups were based on a competitive procurement [corrective note: after the meeting, Mr. Hibri determined that the procurement consultants were hired using the discretionary process for MWDBE]. Mr. Hibri noted that a competitive RFP will be let for future temporary procurement support services. Chairman Schwartz reiterated that MTA should have an objective of zero backlog and requested a report on the average number of days before a requisition is handled in the current backlog. He further noted his preference not to have contract extensions and that staff plan accordingly to get new contracts in place in a more timely fashion.

4. MTA Financial Statements for Q1

Lastly, Mr. Johnson indicated that draft financial statements for the first quarter were available for review and will be under consideration by the Audit Committee on Monday, June 19, 2017 (see http://web.mta.info/mta/news/books/docs/MTA%20Consolidated%20Financial%20Statements-1Q%202017_June%2013%202017.pdf).

C. Procurements

Mr. Hibri reported that there were seven procurements (one non-competitive and six competitive for MTA Headquarters for a total of \$38,775,000 (see pages 42 through 48 of the Committee book).

Mr. Hibri highlighted some of the items, including the non-competitive item requesting approval to award a consolidated all-agency personal services contract to New York State Industries for the Disabled (NYSID), a New York State Preferred Source to provide as-needed temporary personnel services. The contract would run for five years, effective January 1, 2017 through December 31, 2021. Mr. Hibri discussed the competitive procurements. Four procurements are for MTA Arts & Design for artwork projects at four subway stations on the 8th Avenue Line. Another procurement item is for a personal services contract to EB Jacobs, LLC to develop, as needed, and administer an MTA-specific, validated, job-related, fair, objective, and reliable examination for MTA Police Officers applying for promotion to the ranks of Sergeant and Lieutenant, from July 1, 2017 through June 30, 2021. Lastly, a competitive procurement item is for a supplement to a previously Board-approved personal services contract to continue actuarial services, as mandated by law for the pension plans covering various groups of employees of the MTA family.

Discussion: Mr. Jones asked for clarification about MTA Police and relationship to NYPD in terms of their work in the MTA transportation network. Mr. Hibri noted that MTA Police are separate officers and under the jurisdiction of MTAHQ. Ms. Helene Fromm, Acting General Counsel, added that NYPD polices the subway system and MTA Police cover other MTA systems, such as the commuter rails. Mr. Albert inquired regarding the MTA Arts & Design, projects and which stations are being completed. Ms. Sandra Bloodworth, Director of MTA Arts & Design

responded that the work will be done at 163rd, 110th, 86th, and 72nd Street Stations. Ms. Vanterpool inquired regarding the 15% contingency for the MTA Police. Mr. Hibri indicated he will need to follow-up with that information.

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

VI. Metro-North Railroad/LIRR

A. Action Item

Mr. Johnson reported that there was one action item for Metro-North requesting the Board to authorize a public hearing regarding the proposed service changes at Harlem Line stations in the Bronx slated to be effective October 2017 (see page 50 of the Committee book).

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

VII. NYCT/MTA Bus Operations

A. Procurements

Mr. Hibri reported that there were seven procurements (one non-competitive and six competitive) for NYCT/MTA Bus Operations for a total of \$77,676,840 (see pages 52 through 62 of the Committee book).

Discussion: Mr. Pally asked about the Michelin procurement despite South Carolina discrimination in procurement processes. Mr. Steve Plochochi, Senior Vice President Operations Support, Materiel, responded that there are six discriminatory jurisdictions under the State's Omnibus Procurement Act, including South Carolina. In this particular case, due to limited competition with Goodyear, a waiver is being requested to allow Michelin to test their tires in MTA's environment, and that it is in the best interest of MTA. Mr. Plochochi noted that where there is robust competition, a waiver is not sought. After additional inquiries, Mr. Plochochi noted that staff underwent a significant outreach to companies and the only viable companies able to handle a tire contract of this magnitude were Goodyear and Bridgestone, and the latter was recalcitrant due to differences over contract terms. Mr. Plochochi further described the nature of the discriminatory criteria that the state of South Carolina utilizes and noted the issue is not specific to Michelin. Further Committee discussion noted that once the tire testing is completed, there may be additional questions by the Board in relation to any proposed contract with Michelin.

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

VIII. Bridges and Tunnels

A. Procurements

Mr. Hibri reported that there were six competitive procurements for Bridges & Tunnels for contract modifications (including three requests to use the RFP process) for a total of \$35,102,065 (see pages 64 through 72 of the Committee book).

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

IX. FMTAC

There were no items for FMTAC.

X. MTA Consolidated Reports

This month's consolidated reports include: April results versus Adopted Budget, including statements of operations; overtime reports; subsidy, interagency loans and stabilization fund transactions; debt service; total positions by function and agency; farebox operating and recovery ratios; MTA ridership; and the fuel hedge program (see pages 74 through 127 of the Committee book).

XI. Real Estate Agenda

A. Action Items

Mr. Rosen reported that there were four action items, noting three staff summaries are in the Committee Book and one is a walk-in item (see pages 128 through 145 of the Committee book for real estate action and information items, and see the MTA website for the walk-in action item <http://web.mta.info/mta/news/books/docs/Real%20Estate%20Walk%20In.pdf>).

Mr. Rosen highlighted the walk-in item related to the temporary Park and Ride agreements to mitigate the work being done at Penn Station during the summer and its impact on LIRR passengers.

Discussion: Ms. Vanterpool inquired regarding the temporary Park and Ride agreements and how the prices were negotiated. Mr. Rosen responded that initially they looked for waiver of fees, but due to time constraints the agreement was for standard pricing. Mr. Foran noted that regarding these agreements, MTA plans to see reimbursement from Amtrak for the costs.

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

XII. Executive Session and Adjournment

Upon motion duly made and seconded, the Finance Committee convened in Executive Session pursuant to Section 105 (1)(e) of the New York State Public Officers Law to discuss matters relating to pensions.

After completion of the Executive Session, and upon motion duly made and seconded, the June 19, 2017 meeting of the Finance Committee was adjourned.

Respectfully submitted,

Marcia Tannian
Assistant Director, Finance

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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

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

Other:

Update on the Business Service Center
Annual Review of MTA's Derivative Portfolio -
Including Fuel Hedge
MTA 2017 Semi-Annual Investment Report

MTA BSC
MTA Finance

MTA Treasury

November 2017

2018 Final Proposed Budget/November Financial Plan 2018-2021
(Joint Session with MTA Board)

MTA Div. Mgmt/Budget

Other:

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

MTA Comptroller
MTA CFO

December 2017

Adoption of 2018 Budget and 2018-2021 Financial Plan

MTA Div. Mgmt/Budget

Action Items:

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

MTA Finance
MTA Finance

Approval of Supplemental Resolutions Authorizing Refunding Bonds	MTA Finance
<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	
Contract Change Order Report	MTA BSC MTA Proc., Agencies
<u>April 2018</u>	
<i>Action Item:</i>	
MTA 2017 Annual Investment Report	MTA Treasury
<i>Other:</i>	
Annual Report on Variable Rate Debt	MTA Finance
DRAFT MTA Financial Statements Fiscal Year-End Twelve-Months Ended December 2017	MTA Comptroller
<u>May 2018</u>	
<i>Other:</i>	
Station Maintenance Billings Approval	MTA Comptroller
Annual Pension Fund Report (Audit Committee Members to be invited)	MTA Labor
Annual FMTAC Meeting	MTA RIM
Annual FMTAC Investment Performance Report	MTA RIM
<u>June 2018</u>	
<i>Action Item:</i>	
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 2018

MTA Information Technology
MTA Procurement
MTA Proc., Agencies

MTA Comptroller

July 2018

2019 Preliminary Budget/July Financial Plan 2019-2022
(Joint Session with MTA Board)

MTA Div. Mgmt/Budget

DETAILS

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.

MAY 2018

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 2017 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. The MTA Risk and Insurance Management Divisions, along with the FMTAC's outside managers, should be prepared to answer questions on reports.

JUNE 2018

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 2018

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Three-Months ended, March 31, 2018.

FinanceWatch

July 24, 2017

Financing Activity

\$167,435,000 MTA Dedicated Tax Fund Variable Rate Refunding Bonds, Subseries 2008A-1

On June 14, 2017, MTA effectuated a mandatory tender and remarketed \$167.435 million of MTA Dedicated Tax Fund Variable Rate Refunding Bonds, Subseries 2008A-1 because the irrevocable direct-pay letter of credit issued by Royal Bank of Canada, acting through its New York branch, was substituted with an irrevocable direct-pay letter of credit issued by TD Bank, N.A. TD Securities will serve as remarketing agent. 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.

\$500,000,000 MTA Transportation Revenue Bond Anticipation Notes, Series 2017B

In June 29, 2017, MTA issued \$500 million of MTA Transportation Revenue Bond Anticipation Notes, Series 2017B to generate new money proceeds to finance existing approved transit and commuter projects. The Series 2017B Notes were priced through a competitive method of sale. The Series 2017B Notes were issued as fixed rate tax-exempt notes with an all-in True Interest Cost of 1.090% and a final maturity of February 1, 2018. Nixon Peabody LLP and D. Seaton and Associates served as co-bond counsel and Public Resources Advisory Group and Backstrom McCarley served as co-financial advisors.

On June 20, 2017, MTA concluded a competitive bidding process, where the following underwriters were awarded the following subseries of MTA Transportation Revenue Bond Anticipation Notes, Series 2017B:

<u>Underwriter</u>	<u>Subseries</u>	<u>Par (\$ mil)</u>	<u>All-In TIC (%)</u>	<u>Maturity</u>
Morgan Stanley	2017B-1	250	1.092	2/01/2018
BofA Merrill Lynch	2017B-2	100	1.092	2/01/2018
Citigroup	2017B-3	50	1.080	2/01/2018
J.P. Morgan	2017B-4	50	1.094	2/01/2018
Goldman, Sachs & Co.	2017B-5	25	1.080	2/01/2018
RBC Capital Markets	2017B-6	<u>25</u>	1.092	2/01/2018
	Total	<u>\$500</u>		

Fuel Hedging Program

\$4,436,967 Diesel Fuel Hedge

On June 27, 2017, MTA executed a 2,914,264 gallon ultra-low sulfur diesel fuel hedge with Goldman Sachs & Co./J Aron at an all-in price of \$1.5225/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 June 2018 through May 2019.

**METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - Adopted Budget**

Debt Service

June 2017

(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
Dedicated Tax Fund:					
NYC Transit	\$33.6	\$34.7	(\$1.0)		
Commuter Railroads	6.8	7.3	(0.5)		
Dedicated Tax Fund Subtotal	\$40.4	\$41.9	(\$1.5)	-3.7%	Timing of debt service deposits.
MTA Transportation Revenue:					
NYC Transit	\$79.8	\$77.9	\$1.9		
Commuter Railroads	51.4	50.8	0.7		
MTA Bus	1.9	0.0	1.9		
SIRTOA	0.1	0.0	0.1		
MTA Transportation Revenue Subtotal	\$133.1	\$128.7	\$4.5	3.4%	Timing of new money bond issuance and lower than budgeted variable rates.
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	\$13.4	\$1.2		
Commuter Railroads	6.9	6.3	0.6		
Bridges & Tunnels	23.2	20.6	2.6		
TBTA General Resolution Subtotal	\$44.7	\$40.3	\$4.4	9.9%	Timing of debt service deposits.
TBTA Subordinate (2):					
NYC Transit	\$6.1	\$6.6	(\$0.5)		
Commuter Railroads	2.7	2.9	(0.2)		
Bridges & Tunnels	2.4	2.6	(0.2)		
TBTA Subordinate Subtotal	\$11.2	\$12.0	(\$0.9)	-7.8%	Timing of debt service deposits.
Total Debt Service	\$229.4	\$223.5	\$5.9	2.6%	
Debt Service by Agency:					
NYC Transit	\$134.1	\$133.0	\$1.2		
Commuter Railroads	67.8	67.4	0.4		
MTA Bus	1.9	0.0	1.9		
SIRTOA	0.1	0.0	0.1		
Bridges & Tunnels	25.6	23.2	2.3		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$229.4	\$223.5	\$5.9	2.6%	

Notes:

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

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

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

Totals may not add due to rounding.

**METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - Adopted Budget**

**Debt Service
June 2017 Year-to-Date**

(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
Dedicated Tax Fund:					
NYC Transit	\$177.2	\$174.5	\$2.7		
Commuter Railroads	34.8	34.7	0.1		
Dedicated Tax Fund Subtotal	\$211.9	\$209.2	\$2.8	1.3%	
MTA Transportation Revenue:					
NYC Transit	\$459.3	\$433.8	\$25.5		
Commuter Railroads	301.5	279.0	22.5		
MTA Bus	11.2	0.0	11.2		
SIRTOA	0.4	0.0	0.4		
MTA Transportation Revenue Subtotal	\$772.4	\$712.8	\$59.6	7.7%	Lower than budgeted variable rates and timing of new money bond issuance.
2 Broadway COPs:					
NYC Transit	\$0.0	\$2.3	(\$2.3)		
Bridges & Tunnels	0.0	0.4	(0.4)		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.0	0.7	(0.7)		
2 Broadway COPs Subtotal	\$0.0	\$3.4	(\$3.4)	0.0%	
TBTA General Resolution (2):					
NYC Transit	\$88.0	\$87.6	\$0.3		
Commuter Railroads	41.3	41.2	0.2		
Bridges & Tunnels	134.8	134.3	0.5		
TBTA General Resolution Subtotal	\$264.1	\$263.1	\$1.0	0.4%	
TBTA Subordinate (2):					
NYC Transit	\$36.6	\$33.7	\$2.9		
Commuter Railroads	16.1	14.8	1.3		
Bridges & Tunnels	14.4	13.3	1.1		
TBTA Subordinate Subtotal	\$67.1	\$61.8	\$5.3	7.9%	Lower than budgeted variable rates.
Total Debt Service	\$1,315.5	\$1,250.3	\$65.3	5.0%	
Debt Service by Agency:					
NYC Transit	\$761.0	\$732.0	\$29.1		
Commuter Railroads	393.6	370.3	23.3		
MTA Bus	11.2	0.0	11.2		
SIRTOA	0.4	0.0	0.4		
Bridges & Tunnels	149.2	148.0	1.3		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$1,315.5	\$1,250.3	\$65.3	5.0%	

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
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	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
5/31/2017	0.76%	0.76%	0.00%	0.77%	0.01%	0.72%	-0.04%	0.74%	-0.02%	0.73%	-0.03%
6/7/2017	0.74%	0.74%	0.00%	0.75%	0.01%	0.72%	-0.02%	0.72%	-0.02%	0.71%	-0.03%
6/14/2017	0.81%	0.81%	0.00%	0.81%	0.00%	0.78%	-0.03%	0.79%	-0.02%	0.80%	-0.01%
6/21/2017	0.87%	0.87%	0.00%	0.89%	0.02%	0.84%	-0.03%	0.91%	0.04%	0.84%	-0.03%
6/28/2017	0.91%	0.91%	0.00%	0.93%	0.02%	0.91%	0.00%	0.90%	-0.01%	0.89%	-0.02%
7/5/2017	0.86%	0.85%	-0.01%	0.88%	0.02%	0.81%	-0.05%	0.90%	0.04%	0.81%	-0.05%

Transportation Revenue Bonds

Dedicated Tax Fund Bonds

Issue	TRB 2015E-2	TRB 2015E-3	TRB 2015E-4	DTF 2002B-1					
Remarketing Agent	Citigroup	Citigroup	Loop Capital	Mitsubishi					
Liquidity Provider	Tokyo Mitsubishi	Citibank	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					
Date	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
5/31/2017	0.76%	0.74%	-0.02%	0.73%	-0.03%	0.80%	0.04%	0.76%	0.00%
6/7/2017	0.74%	0.73%	-0.01%	0.72%	-0.02%	0.78%	0.04%	0.74%	0.00%
6/14/2017	0.81%	0.80%	-0.01%	0.79%	-0.02%	0.84%	0.03%	0.80%	-0.01%
6/21/2017	0.87%	0.86%	-0.01%	0.85%	-0.02%	0.91%	0.04%	0.86%	-0.01%
6/28/2017	0.91%	0.90%	-0.01%	0.89%	-0.02%	0.95%	0.04%	0.91%	0.00%
7/5/2017	0.86%	0.83%	-0.03%	0.82%	-0.04%	0.90%	0.04%	0.85%	-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		
Date	SIFMA	Rate	SIFMA
5/31/2017	0.76%	0.77%	0.01%
6/7/2017	0.74%	0.75%	0.01%
6/14/2017	0.81%	0.81%	0.00%
6/21/2017	0.87%	0.86%	-0.01%
6/28/2017	0.91%	0.92%	0.01%
7/5/2017	0.86%	0.84%	-0.02%

Issue	TBTA 2001B	TBTA 2001C	TBTA 2003B-1				
Remarketing Agent	Citigroup	Morgan Stanley	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				
Date	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
5/30/2017	0.76%	0.73%	-0.03%	0.77%	0.01%	0.77%	0.01%
6/6/2017	0.74%	0.72%	-0.02%	0.75%	0.01%	0.74%	0.00%
6/13/2017	0.81%	0.80%	-0.01%	0.81%	0.00%	0.82%	0.01%
6/20/2017	0.87%	0.84%	-0.03%	0.86%	-0.01%	0.87%	0.00%
6/27/2017	0.91%	0.88%	-0.03%	0.92%	0.01%	0.89%	-0.02%
7/4/2017	0.86%	0.83%	-0.03%	0.84%	-0.02%	0.88%	0.02%

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	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
5/30/2017	0.76%	0.74%	-0.02%	0.95%	0.19%	0.95%	0.19%
6/6/2017	0.74%	0.71%	-0.03%	0.95%	0.21%	0.95%	0.21%
6/13/2017	0.81%	0.80%	-0.01%	1.10%	0.29%	1.10%	0.29%
6/20/2017	0.87%	0.85%	-0.02%	1.20%	0.33%	1.20%	0.33%
6/27/2017	0.91%	0.89%	-0.02%	1.20%	0.29%	1.20%	0.29%
7/4/2017	0.86%	0.86%	0.00%	1.20%	0.34%	1.20%	0.34%

Report Date 7/6/2017

**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
5/31/2017	0.76%	1.34%	0.58%	1.26%	0.50%	1.12%	0.36%	1.34%	0.58%
6/7/2017	0.74%	1.32%	0.58%	1.24%	0.50%	1.10%	0.36%	1.32%	0.58%
6/14/2017	0.81%	1.39%	0.58%	1.31%	0.50%	1.17%	0.36%	1.39%	0.58%
6/21/2017	0.87%	1.45%	0.58%	1.37%	0.50%	1.23%	0.36%	1.45%	0.58%
6/28/2017	0.91%	1.49%	0.58%	1.41%	0.50%	1.27%	0.36%	1.49%	0.58%
7/5/2017	0.86%	1.44%	0.58%	1.36%	0.50%	1.22%	0.36%	1.44%	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
5/31/2017	0.76%	1.51%	0.75%	1.66%	0.90%	1.71%	0.95%	1.76%	1.00%
6/7/2017	0.74%	1.49%	0.75%	1.64%	0.90%	1.69%	0.95%	1.74%	1.00%
6/14/2017	0.81%	1.56%	0.75%	1.71%	0.90%	1.76%	0.95%	1.81%	1.00%
6/21/2017	0.87%	1.62%	0.75%	1.77%	0.90%	1.82%	0.95%	1.87%	1.00%
6/28/2017	0.91%	1.66%	0.75%	1.81%	0.90%	1.86%	0.95%	1.91%	1.00%
7/5/2017	0.86%	1.61%	0.75%	1.76%	0.90%	1.81%	0.95%	1.86%	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
5/31/2017	0.76%	1.21%	0.45%	1.34%	0.58%	1.13%	0.37%	1.21%	0.45%
6/7/2017	0.74%	1.19%	0.45%	1.32%	0.58%	1.11%	0.37%	1.19%	0.45%
6/14/2017	0.81%	1.26%	0.45%	1.39%	0.58%	1.18%	0.37%	1.26%	0.45%
6/21/2017	0.87%	1.32%	0.45%	1.45%	0.58%	1.24%	0.37%	1.32%	0.45%
6/28/2017	0.91%	1.36%	0.45%	1.49%	0.58%	1.28%	0.37%	1.36%	0.45%
7/5/2017	0.86%	1.31%	0.45%	1.44%	0.58%	1.23%	0.37%	1.31%	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
5/31/2017	0.76%	1.11%	0.35%	1.20%	0.44%
6/7/2017	0.74%	1.09%	0.35%	1.18%	0.44%
6/14/2017	0.81%	1.16%	0.35%	1.25%	0.44%
6/21/2017	0.87%	1.22%	0.35%	1.31%	0.44%
6/28/2017	0.91%	1.26%	0.35%	1.35%	0.44%
7/5/2017	0.86%	1.21%	0.35%	1.30%	0.44%

Report Date 7/6/2017

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

Transportation Revenue Bonds

Issue		TRB 2002D-2a-1	TRB 2002D-2a-2	TRB 2002D-2b			
Remarketing Agent		N/A	N/A	N/A			
Initial Purchase Date		4/6/2020	4/6/2021	5/15/2018			
Liquidity/Insurer		None	None	None			
Par Outstanding (\$m)		50.00	50.00	100.00			
Swap Notional (\$m)		50.00	50.00	100.00			
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
5/31/2017	0.71%	1.29%	0.58%	1.40%	0.82%	1.33%	0.61%
6/7/2017	0.73%	1.29%	0.56%	1.40%	0.84%	1.33%	0.59%
6/14/2017	0.79%	1.29%	0.51%	1.40%	0.90%	1.33%	0.54%
6/21/2017	0.81%	1.29%	0.48%	1.40%	0.92%	1.33%	0.51%
6/28/2017	0.82%	1.29%	0.47%	1.40%	0.93%	1.33%	0.50%
7/5/2017	0.82%	1.42%	0.60%	1.53%	0.93%	1.45%	0.63%

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	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
5/31/2017	0.71%	1.50%	0.79%	1.18%	0.47%	1.52%	0.81%	1.05%	0.34%
6/7/2017	0.73%	1.53%	0.80%	1.18%	0.45%	1.52%	0.79%	1.05%	0.32%
6/14/2017	0.79%	1.53%	0.75%	1.18%	0.40%	1.52%	0.74%	1.05%	0.27%
6/21/2017	0.81%	1.53%	0.72%	1.18%	0.37%	1.52%	0.71%	1.05%	0.24%
6/28/2017	0.82%	0.90%	0.08%	1.18%	0.36%	1.52%	0.70%	1.05%	0.23%
7/5/2017	0.82%	0.84%	0.02%	1.30%	0.48%	1.52%	0.70%	1.17%	0.35%

Issue		TRB 2012G-1	TRB 2012G-3	TRB 2012G-4			
Remarketing Agent		N/A	N/A	N/A			
Initial Purchase Date		11/1/2019	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
5/31/2017	0.71%	1.00%	0.29%	1.40%	0.69%	1.51%	0.80%
6/7/2017	0.73%	1.00%	0.27%	1.40%	0.67%	1.54%	0.81%
6/14/2017	0.79%	1.00%	0.22%	1.40%	0.62%	1.54%	0.76%
6/21/2017	0.81%	1.00%	0.19%	1.40%	0.59%	1.54%	0.73%
6/28/2017	0.82%	1.00%	0.18%	1.40%	0.58%	1.54%	0.72%
7/5/2017	0.82%	1.12%	0.30%	1.52%	0.70%	1.54%	0.72%

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
5/31/2017	0.71%	1.37%	0.66%	1.07%	0.36%	1.25%	0.54%
6/7/2017	0.73%	1.37%	0.63%	1.07%	0.33%	1.25%	0.51%
6/14/2017	0.79%	1.37%	0.58%	1.07%	0.28%	1.25%	0.46%
6/21/2017	0.81%	1.37%	0.55%	1.07%	0.25%	1.25%	0.43%
6/28/2017	0.82%	1.37%	0.54%	1.07%	0.24%	1.25%	0.42%
7/5/2017	0.82%	1.52%	0.70%	1.22%	0.40%	1.40%	0.58%

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	Rate	Spread to 1M LIBOR
5/31/2017	0.71%	1.02%	0.31%	1.17%	0.46%
6/7/2017	0.73%	1.02%	0.28%	1.17%	0.43%
6/14/2017	0.79%	1.02%	0.23%	1.17%	0.38%
6/21/2017	0.81%	1.02%	0.20%	1.17%	0.35%
6/28/2017	0.82%	1.02%	0.20%	1.17%	0.34%
7/5/2017	0.82%	1.17%	0.35%	1.32%	0.50%

Report Date 7/6/2017

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
6/28/2017	0.90%	0.86%	-0.04%	0.89%	-0.01%	0.89%	-0.01%	0.89%	-0.01%
6/29/2017	0.90%	0.90%	0.00%	0.93%	0.03%	0.91%	0.01%	0.91%	0.01%
6/30/2017	0.90%	0.95%	0.05%	0.93%	0.03%	0.94%	0.04%	0.94%	0.04%
7/1/2017	0.90%	0.95%	0.05%	0.93%	0.03%	0.94%	0.04%	0.94%	0.04%
7/2/2017	0.90%	0.06%	-0.84%	0.93%	0.03%	0.94%	0.04%	0.94%	0.04%
7/3/2017	0.90%	0.95%	0.05%	0.83%	-0.07%	0.89%	-0.01%	0.89%	-0.01%
7/4/2017	0.90%	0.95%	0.05%	0.83%	-0.07%	0.89%	-0.01%	0.89%	-0.01%
7/5/2017	0.85%	0.88%	0.03%	0.80%	-0.05%	0.80%	-0.05%	0.80%	-0.05%
7/6/2017	0.85%	0.82%	-0.03%	0.73%	-0.12%	0.73%	-0.12%	0.73%	-0.12%
7/7/2017	0.85%	0.77%	-0.08%	0.70%	-0.15%	0.70%	-0.15%	0.70%	-0.15%

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
6/28/2017	0.90%	0.96%	0.06%	0.87%	-0.03%	0.87%	-0.03%	0.88%	-0.02%
6/29/2017	0.90%	0.98%	0.08%	0.89%	-0.01%	0.89%	-0.01%	0.90%	0.00%
6/30/2017	0.90%	0.98%	0.08%	0.89%	-0.01%	0.89%	-0.01%	0.90%	0.00%
7/1/2017	0.90%	0.98%	0.08%	0.89%	-0.01%	0.89%	-0.01%	0.90%	0.00%
7/2/2017	0.90%	0.05%	-0.85%	0.01%	-0.89%	0.89%	-0.01%	0.01%	-0.89%
7/3/2017	0.90%	0.93%	0.03%	0.83%	-0.07%	0.83%	-0.07%	0.85%	-0.05%
7/4/2017	0.90%	0.93%	0.03%	0.83%	-0.07%	0.83%	-0.07%	0.85%	-0.05%
7/5/2017	0.85%	0.86%	0.01%	0.76%	-0.09%	0.76%	-0.09%	0.77%	-0.08%
7/6/2017	0.85%	0.81%	-0.04%	0.76%	-0.09%	0.76%	-0.09%	0.70%	-0.15%
7/7/2017	0.85%	0.78%	-0.07%	0.68%	-0.17%	0.68%	-0.17%	0.67%	-0.18%

Report Date 7/7/2017

Type of Credit	Underlying Ratings (Moody's / S&P / Fitch / Kroll)	Series	BPA Sale Date	Series Original Final Maturity	Principal Iss. Amount	Outstanding			Total Outstanding	TIC ¹	Notes
						Fixed Amount	Variable Amount	Synthetic Fixed Amount			
MTA Transportation Revenue Bonds (A1/AA-/AA-/AA+)		2002D	5/30/02	11/1/2032	400.000	174.725	-	200.000	374.725	4.52	
		2002G	11/20/02	11/1/2026	400.000	-	13.800	142.015	155.815	4.29	
		2003A	5/14/03	11/15/2032	475.340	86.330	-	-	86.330	4.49	
		2003B	8/13/03	11/15/2032	751.765	71.080	-	-	71.080	5.10	
		2005A	2/15/05	11/15/2035	650.000	26.050	-	-	26.050	4.76	
		2005B	7/1/05	11/15/2035	750.000	163.685	-	-	163.685	4.80	
		2005D	11/2/05	11/1/2035	250.000	-	-	246.875	246.875	4.32	
		2005E	11/2/05	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	
		2006B	12/20/06	11/15/2036	717.730	72.645	-	-	72.645	4.52	
		2007A	7/11/07	11/15/2037	425.615	10.015	-	-	10.015	4.84	
		2007B	12/13/07	11/15/2037	415.000	9.770	-	-	9.770	4.75	
		2008A	2/21/08	11/15/2038	512.470	49.460	-	-	49.460	4.91	
		2008B	2/21/08	11/15/2030	487.530	332.860	-	-	332.860	3.29	
		2008C	10/23/08	11/15/2028	550.000	117.240	-	-	117.240	6.68	
		2009A	10/15/09	11/15/2039	502.320	421.770	-	-	421.770	3.79	
		2010A	1/13/10	11/15/2039	363.945	363.945	-	-	363.945	4.44	
		2010B	2/11/10	11/15/2039	656.975	616.915	-	-	616.915	4.29	
		2010C	7/7/10	11/15/2040	510.485	457.135	-	-	457.135	4.27	
		2010D	12/7/10	11/15/2040	754.305	674.565	-	-	674.565	5.15	
		2010E	12/29/10	11/15/2040	750.000	750.000	-	-	750.000	4.57	
		2011A	7/20/11	11/15/2046	400.440	356.240	-	-	356.240	4.95	
		2011B	9/14/11	11/1/2041	99.560	-	43.340	56.220	99.560	2.61	
		2011C	11/10/11	11/15/2028	197.950	178.060	-	-	178.060	3.99	
		2011D	12/7/11	11/15/2046	480.165	432.005	-	-	432.005	4.57	
		2012A	3/15/12	11/15/2042	150.000	50.000	100.000	-	150.000	2.18	
		2012B	3/15/12	11/15/2039	250.000	225.175	-	-	225.175	3.85	
		2012C	5/3/12	11/15/2047	727.430	695.905	-	-	695.905	4.22	
		2012D	8/20/12	11/15/2032	1,263.365	1,070.790	-	-	1,070.790	3.51	
		2012E	7/20/12	11/15/2042	650.000	601.695	-	-	601.695	3.91	
		2012F	9/28/12	11/15/2030	1,268.445	1,087.070	-	-	1,087.070	3.17	
		2012G	11/13/12	11/1/2032	359.450	-	-	357.500	357.500	4.52	
		2012H	11/15/12	11/15/2042	350.000	324.980	-	-	324.980	3.70	
		2013A	1/24/13	11/15/2043	500.000	468.695	-	-	468.695	3.79	
		2013B	4/2/13	11/15/2043	500.000	415.050	-	-	415.050	4.08	
		2013C	6/11/13	11/15/2043	500.000	369.500	-	-	369.500	4.25	
		2013D	7/11/13	11/15/2043	333.790	316.190	-	-	316.190	4.63	
	2013E	11/15/13	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	3.20		
	2015A	1/22/2015	11/15/2045	850.000	569.560	250.000	-	819.560	3.05		
	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	1.05		
	2015B BANS	12/10/2015	2/1/2018	700.000	24.000	-	-	24.000	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		
	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	-	-	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		
	2017B BANS	6/29/2017	2/1/2018	500.000	500.000	-	-	500.000	0.88		
				Total	29,655.337	20,145.087	1,311.635	1,150.715	22,607.437	3.63	
										WATIC	
TBTA General Revenue Bonds (Aa3/AA-/AA-/AA)		EFC 1996A	3/17/11	1/1/2018	28.445	0.325	-	-	0.325	5.85	
		2001B	12/19/01	1/1/2032	148.200	-	112.715	-	112.715	2.03	
		2001C	12/1/01	1/1/2032	148.200	-	55.235	57.475	112.710	2.94	
		2002F	11/13/02	11/1/2032	246.480	-	-	179.785	179.785	3.58	
		2003B	12/10/03	1/1/2033	250.000	-	163.130	11.515	174.645	1.92	
		2005A	5/11/05	11/1/2035	150.000	-	92.010	22.765	114.775	2.35	
		2005B	7/7/05	1/1/2032	800.000	-	-	573.900	573.900	3.77	
	2007A	6/20/07	11/15/2037	223.355	5.265	-	-	5.265	4.84		

MTA DEBT OUTSTANDING (\$ in Millions)

7/7/2017

Type of Credit	Underlying Ratings (Moody's /S&P / Fitch/ Kroll)	Series	BPA Sale Date	Series Original Final Maturity	Principal Iss. Amount	Outstanding			Total Outstanding	TIC ¹	Notes
						Fixed Amount	Variable Amount	Synthetic Fixed Amount			
		2008A	3/27/08	11/15/2038	822.770	47.180	-	-	47.180	4.93	
		2008B	3/27/08	11/15/2038	252.230	142.715	63.650	-	206.365	3.58	
		2008C	7/30/08	11/15/2038	629.890	224.140	-	-	224.140	4.72	
		2009A	2/18/09	11/15/2038	475.000	285.895	-	-	285.895	4.63	
		2009B	9/17/09	11/15/2039	200.000	200.000	-	-	200.000	3.63	
		2010A	10/28/10	11/15/2040	346.960	310.575	-	-	310.575	3.45	
		2011A	10/13/11	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	8/23/12	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	4/18/13	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	9,540.758	5,882.555	486.740	845.440	7,214.735	3.39	
										WATIC	
TBTA Subordinate		2000ABCD	11/02/00	1/1/2019	263.000	-	23.550	34.150	57.700	4.66	
Revenue Bonds		2002E	11/13/02	11/15/2032	756.095	139.825	-	-	139.825	5.34	
(A1/A+/A+/AA-)		2008D	7/30/08	11/15/2028	491.110	206.440	-	-	206.440	4.69	
		2013A	1/29/13	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	2.48	
				Total	2,585.780	1,258.990	172.020	34.150	1,465.160	3.48	
										WATIC	
MTA Dedicated		2002B	9/5/02	11/1/2022	440.000	-	311.800	-	311.800	2.21	
Tax Fund Bonds		2004A	3/10/04	11/15/2018	250.000	46.000	-	-	46.000	3.49	
(NAF/AA/AA/NAF)		2004B	3/10/04	11/15/2028	500.000	151.010	-	-	151.010	4.51	
		2004C	12/21/04	11/15/2018	120.000	18.365	-	-	18.365	3.77	
		2008A	6/25/08	11/1/2031	352.915	-	5.885	328.980	334.865	4.29	
		2008B	8/7/08	11/1/2034	348.175	237.825	79.740	-	317.565	2.78	
		2009A	3/19/09	11/15/2039	261.700	5.375	-	-	5.375	5.55	
		2009B	4/30/09	11/15/2030	500.000	25.780	-	-	25.780	5.00	
		2009C	4/30/09	11/15/2039	750.000	750.000	-	-	750.000	4.89	
		2010A	3/25/10	11/15/2040	502.990	452.810	-	-	452.810	3.91	
		2011A	3/31/11	11/15/2021	127.450	58.455	-	-	58.455	2.99	
		2012A	10/25/12	11/15/2032	1,065.335	986.005	-	-	986.005	3.07	
		2016A	3/10/16	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	-	-	-	-	0.00	
		2017A	2/23/17	11/15/2047	312.825	312.825	-	-	312.825	3.97	
		2017B	5/17/17	11/15/2057	680.265	680.265	-	-	680.265	3.56	
				Total	8,079.955	4,888.960	397.425	328.980	5,615.365	3.58	
										WATIC	
				All MTA Total	49,861.830	32,175.592	2,367.820	2,359.285	36,902.697	3.57	
State Service Contract Bonds		2002A	6/5/02	7/1/2031	1,715.755	68.015	-	-	68.015	5.29	
(AA/AA)		2002B	6/26/02	7/1/2031	679.450	-	-	-	-	0.00	
				Total	2,395.205	68.015	-	-	68.015	5.29	
										WATIC	
MTA Special Obligation Bonds		2014 Taxable	8/14/14	7/1/2026	348.910	277.705	-	-	277.705	2.66	
Aaa					348.910	277.705	-	-	277.705	2.66	
										WATIC	
MTA Hudson Rail Yards Trust Obligations²		2016A	9/22/16	11/15/2056	1,057.430	1,057.430	-	-	1,057.430	4.28	
(A2/NAF/NAF/A-)					1,057.430	1,057.430	-	-	1,057.430	4.28	
										WATIC	
				Grand Total	53,663.375	33,578.742	2,367.820	2,359.285	38,305.847	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

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

Date July 13, 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	7/24/2017	X		
2	Board	7/26/2017	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 E: Miscellaneous Procurement Contracts	1	\$224,988,670.85
Schedule F: Personal Services Contracts	11	\$ 4,515,081.07
SUBTOTAL	12	\$ 229,503,751.92

MTAHQ presents the following procurement actions for Ratification:

	None	None
TOTAL	12	\$ 229,503,751.92

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, JULY 2017

COMPETITIVE PROCUREMENTS

METROPOLITAN TRANSPORTATION AUTHORITY

Procurements Requiring Majority Vote:

E. Miscellaneous Procurement Contracts

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

- | | | |
|---|--|--------------------------------------|
| 1. Sprague Operating Resources LLC
Transportation and Heating Fuels &
Related Services
Contract No. 16043-0000 | \$224,988,670.85
(not-to-exceed) | <u>Staff Summary Attached</u> |
|---|--|--------------------------------------|

Competitively negotiated – 6 proposals – 36 months

To recommend the Board approve an award of a competitively-negotiated, All-Agency miscellaneous procurement contract to Sprague Operating Resources LLC (Sprague) to provide petroleum based transportation fuels (excluding bus fuel), heating fuels and related services. Sprague will provide E85 (ethanol); ULSK No. 1 (kerosene); unleaded gasoline; ULSD No. 2 (diesel, excluding revenue bus fuel); ULSD No. 2 (special specification for locomotive fuel); bio-diesel heating fuel; as needed tank maintenance and monitoring services and offsite retail fuel card services. 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 \$224,988,670.85.

METROPOLITAN TRANSPORTATION AUTHORITY
COMPETITIVE PROCUREMENTS

F. Personal Service Contracts

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

- 2-8. **Executive Recruitment Services** **\$2,255,081.07** Staff Summary Attached
Contract No. 16359 – 001 thru 007 (not-to-exceed)
- a. **The Burgess Group – Corporate Recruiters International Inc.**
 - b. **David Gomez & Associates International Co.**
 - c. **Gilbert Tweed Associates, Inc.**
 - d. **Harris Rand Lusk**
 - e. **Infosys International, Inc.**
 - f. **KMQ Enterprises, Inc. d/b/a Tailwind Associates**
 - g. **Krauthamer & Associates**

Competitively negotiated – 14 proposals – 60 months

To recommend the Board approve the award of seven (7) competitively negotiated personal service contracts to provide executive recruitment services at a total cost not to exceed amount of \$2,255,081.07 for the term of five (5) years which includes two one year renewal options from August 1, 2017 to July 31, 2022. The recruitment firm will design a tailored and customized strategy which will take into account an agency's specific job description, requirements for the position and other relevant factors such as market conditions, the agency's relevant recruitment history and experience, outreach and diversity and geographic search. Executive level positions for which executive search services may be required include, but are not be limited to: positions such as agency Presidents, Executive to the Presidents, a Direct Report to an agency President, the Head of a Department or Division or a Direct Report to such position and in various functional areas throughout the MTA. The contracts are zero-based and will be utilized on an as-needed basis without any obligation to the MTA and its agencies to commit a minimum amount to any of the seven (7) firms. The fees are found to be fair and reasonable for all seven proposed awardees.

9. **Oliver Wyman Actuarial Consulting, Inc.** **\$1,740,000** Staff Summary Attached
Actuarial and Risk Management Consulting Services (not-to-exceed)
Contract No. 16379-001

Competitively negotiated – 6 proposals – 60 months

To obtain Board approval to award a competitively negotiated, personal services contract to Oliver Wyman Actuarial Consulting, Inc. (Oliver Wyman), to provide actuarial and risk management consulting services in connection with the self-insured programs of the MTA Agencies and programs insured through First Mutual Transportation Assurance Company (FMTAC), MTA's wholly-owned captive insurance company. The services to be performed by the consultant include: annual loss reserve analysis as required under GASB regulations, along with projection of cash payouts; actuarial analysis and statement of actuarial opinion for FMTAC; and general consulting and optional actuarial services as directed by the MTA's project manager. A review of the fully loaded rates were found to be fair and reasonable. The contract will be for a term of three (3) years with two one year renewal options from August 1, 2017 to July 31, 2022, at a total not to exceed \$1,740,000.00.

Staff Summary

Schedule E: Miscellaneous Procurement Contracts

Item Number:

Vendor Name (& Location): Sprague Operating Resources LLC	Contract Number: 16043-0000	Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Description: Transportation and Heating Fuels and Related Services	Total Amount: \$224,988,670.85	
Contract Term (including Options, if any): 3 years, 2 1-year Options	Funding Source: X Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
Option(s) included in Total Amount? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Requesting Dept/Div & Dept/Div Head Name: MTA HQ Procurement, Senior Director, BSC	
Procurement Type: X Competitive <input type="checkbox"/> Non-competitive	Contract Manager: Marc Ian Rosen	
Solicitation Type: X RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:		

I. PURPOSE/RECOMMENDATION

To recommend the Board approve the award of a competitively-negotiated, All-Agency miscellaneous procurement contract to Sprague Operating Resources LLC (Sprague) to provide Petroleum Based Transportation and Heating Fuels and Related Services. 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 \$224,988,670.85.

II. DISCUSSION

The supply and delivery of fuel, as well as the performance of related services is critical to the MTA's ability to function as a Transportation Authority. Approval of a contract with Sprague is being sought for the supply and delivery of petroleum-based transportation and heating fuels for the following fuel types and services:

- E85 (Ethanol)
- ULSK No. 1 (Kerosene)
- Unleaded Gasoline
- ULSD No. 2 (Diesel- with the exception of revenue Bus Fuel)
- ULSD No. 2, Special Spec (Locomotive Fuel)
- Bio-Diesel Heating Fuel
- As-Needed Tank Maintenance and Monitoring Services
- Offsite Retail Fuel Card Services

The MTA has in place 11 separate contracts with 6 vendors. Sprague is by far the MTA's largest provider of fuels with 93% of the MTA's 2015 spend paid to Sprague. The MTA's current contract with Sprague expires in August 31, 2017

A fuel RFP was issued and intended to optimize MTA fuel vendors and leverage fuel volumes across all agencies, rationalizing vendors and contracts for better value and benefits to allow the MTA and its agencies to better manage fuel procurement, delivery and payment. The RFP was publicly advertised and letters, informing potential proposers of the RFP's availability, were emailed to 35 firms. Six proposals were received on August 25, 2016. A selection committee comprised of representatives from all participating agencies (LIRR, MNR, TBTA, MTABC, and NYCT) recommended that three firms - Sprague, Global Montello Group, and United Metro Energy Corp. be invited to make oral presentations. Sprague's technical and cost proposal as well as oral presentation best demonstrated their ability to meet the MTA's unique requirements and their pricing was more favorable than that of the other proposers. The selection committee unanimously determined that Sprague is the most qualified firm to perform the services required by this RFP.

Bulk Fuel represents 94.58% of the total cost of the contract. Bulk Fuel per gallon cost consists of basis index price and differential price. The basis index price currently represents 87% of the total per gallon cost, therefore differential currently represents 13%. The price schedule in this contract is structured so that MTA has a fixed differential price over the term of 5 years, which is how much more per gallon it will cost to deliver the products to MTA locations. The differential includes cost of transportation,

fees, and profit. The differential is added to a published index price that reflects changes in the market. The index chosen is Argus NY Harbor assessment, which is calculated using market appropriate methodology based on every spot trade available over the entire trading day. The invoiced total cost to MTA for each fuel type will be calculated on a weekly basis by using the previous week's high-low average of the traded base index price Monday through Friday and adding the negotiated and agreed differential price per gallon.

As a result of negotiation with Sprague, first focusing on the bulk fuel delivery portion of the RFP, MTA Procurement was able to negotiate an estimated annual savings of approximately \$311,615 (or 5.46%) on differential cost across all fuel types and locations when compared to previous and active contracts for the same. Over the five (5) year term of this contract, that would amount to a total savings of approximately \$1,558,075 on the bulk delivery portion of the RFP.

MTA Procurement negotiated a savings of \$18 per hour for maintenance work performed on its tanks during overtime; saving 8.45% from the originally proposed hourly rate of \$213. The new rate of \$195 an hour, is \$5.57 (2.86%) more than the rate seen in a comparable and active repair contract held by NYCT. The hourly rate for repairs during normal hours is \$142, which is \$9.57 (6.31%) less than the rate seen in the aforementioned contract.

MTA Procurement also requested the use of fuel cards at offsite retail locations which will be provided at no additional cost to the MTA, and represents significant savings from the previous rates and contracts. The differential price per gallon paid under previous contracts would have amounted to approximately \$501,421.20 annually using future volume estimates. This cost has been eliminated under the new contract, saving the MTA approximately \$2,507,106 in differential cost over the five (5) year contract term when compared to previous contracts.

This award will not replace two existing contracts for Revenue Bus Fuel for New York City Transit- Department of Buses, and MTA Bus Company. The two contracts had been competitively awarded to Sprague for \$633,284,746 over their five (5) year term and approved by the Board in April of 2015, with an estimated annual spend of \$126,656,949. A decision had been made by Procurement in conjunction with the affected agencies to not exit these contracts, because: 1) they had been executed shortly prior to the solicitation for the consolidated all-agency fuel contract, and; 2) to give Procurement consolidation time to configure processes for critical revenue bus fuel delivery. The expiration date of the Bus Fuel agreement is 6/30/2020 which is nearly concurrent with the expiration date of this contract's base three (3) year term on 7/31/2020. MTA and the agencies will assess the opportunity to include all common and specialized vehicle fuels in the future solicitation.

In connection with the review of the Contractor's responsibility pursuant to the All-Agency Responsibility Guidelines, the Contractor was found to be responsible and qualified for the contract award.

III. D/M/WBE INFORMATION

MTA Department of Diversity and Civil Rights had determined that this Procurement would carry 0% goals for D/M/WBE.

IV. IMPACT ON FUNDING

This contract will be funded through Operating Funds in an amount not-to-exceed \$224,988,670.85.

V. ALTERNATIVES

Do not provide the services: This alternative is not feasible, as the MTA requires fuel in order to fulfill its mission to transport and connect riders across the region the MTA serves. It is not feasible or cost effective to simply not provide the related services within this contract as we have received favorable pricing through their inclusion, and to not do so would damage the infrastructure through which fuel is stored and dispatched for MTA use.

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

Continue having services provided under active contracts: This alternative is not feasible, as the contracts for ULSD No. 2 and Gasoline expire August 31, 2017, and along with them, the related services being provided. This alternative is also not cost effective, because the MTA has received more favorable pricing for the other fuel types whose contracts are still active, as the result of volume consolidation.

Staff Summary

Schedule F: Personal Service Contracts

Item Number:					
Dept. & Dept. Head Name: Labor Relations/Anita Miller					
Division & Division Head Name: <i>Margaret Conner</i> Human Resources/Margaret Conner					
Board Reviews					
Order	To	Date	Approval	Info	Other
1	Finance	7/24/17	X		
2	Board	7/26/17	X		
Internal Approvals					
Order	Approval	Order	Approval		
1	Procurement <i>(initials)</i>	4	DDCR <i>(initials)</i>		
2	Legal <i>(initials)</i>	5	CFO <i>(initials)</i>		
3	Labor Relations <i>(initials)</i>				

SUMMARY INFORMATION	
Vendor Name: Various	Contract Number: 16359 – 001 thru 007
Description: Executive Recruitment Services	
Total Amount: \$2,255,081.07	
Contract Term (including Options, if any): Five (5) Years	
Option(s) included in Total Amount? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Renewal – two (2) one year renewals <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Procurement Type: <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	
Solicitation Type: <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	
Funding Source: <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	

Narrative

I. PURPOSE/RECOMMENDATION

To recommend the Board approve the award of seven (7) competitively negotiated personal service contracts to provide executive recruitment services at a total cost not to exceed amount of \$2,255,081.07 for the term of five (5) years with two one year renewal options from August 1, 2017 to July 31, 2022. The contracts are zero-based and will be utilized on an as-needed basis without any obligation to the MTA and its agencies to commit a minimum amount to any of the seven (7) firms listed below:

1. The Burgess Group – Corporate Recruiters International Inc.	5. Infosys International, Inc.
2. David Gomez & Associates International Co.	6. KMQ Enterprises, Inc. d/b/a Tailwind Associates
3. Gilbert Tweed Associates, Inc.	7. Krauthamer & Associates
4. Harris Rand Lusk	

II. DISCUSSION

The selected consultants will provide executive recruitment services for MTA and its agencies on an as-needed basis. The recruitment needs in the aggregate and as to each MTA agency are not guaranteed and will depend upon actual need. Executive level positions for which executive search services may be required include, but may not be limited to: positions such as agency Presidents, Executive to the Presidents, a Direct Report to an agency President, the Head of a Department or Division or a Direct Report to such position, in functional areas throughout the MTA.

The selected consultants shall: develop an understanding of each agency's organizational requirements such as policies and procedures, culture, and job structures to effectively develop recruitment strategies and programs; properly and lawfully screen for relevant experience, skills, and educational/licensing requirements; and conduct initial interviews for the purpose of developing a pool of qualified candidates from which MTA may make selections. The selected consultants shall provide strategic recruitment guidance and recommendations to meet current recruitment goals, as well as develop and maintain ongoing recruitment activity as necessary to maintain a vibrant diversified database of potential candidates that meet the MTA's long-term projected goals and requirements.

The MTA expect the consultant(s) selected to recruit for a specific position will design a tailored and customized strategy that will take into account the agency's specific job description and requirements for the position, all relevant factors such as but not limited to market conditions, the agency's relevant recruitment history and experience, outreach and diversity, geographic search area such as regional, national and/or international and the consultant's body of knowledge, resources and experience.

Staff Summary

Schedule F: Personal Service Contracts

Contract No. 16359 – 001 thru 007

Page 2 of 2

An RFP was publicly advertised and letters informing potential proposers of the RFP's availability were emailed to 235 firms, 21 of which were MBE/WBE firms. Fourteen (14) proposals were received on January 17th. A Selection Committee, comprised of representatives from MTA Human Resources and Legal (employment counsel), evaluated the proposals and recommended seven firms as the most qualified to perform the services required in the RFP. The Committee chose the firms based on the following considerations: a) executive recruitment experience; b) qualifications of their personnel; and c) their proposed service plan and cost proposal.

The price schedule for the RFP required proposers to provide a retainer fee in which the Consultant is paid for a successful recruitment based on a percentage of the initial compensation of the successful candidate or any other method for determining the amount of the compensation to be paid. As a result of negotiations, the price schedule is tiered and allowed proposers to provide different percentages or a flat fee. As an added incentive to the fee structure, a descending price schedule was developed based on the number of candidates' successful placements. The fees negotiated by MTA range from 10% to 28%. Negotiated fees were found to be fair and reasonable for all seven proposed awardees based on a comparison to market rate fees for recruiting services and the previous MTA contract which ranged from 25% to 30%.

Three awardees, The Burgess Group, David Gomez, and Infosys International, are certified MBE's and KMQ Enterprises is a certified WBE.

In connection with the review of the consultants' responsibility pursuant to the All-Agency Responsibility Guidelines, the consultants were found to be responsible and qualified for contract award.

III. D/M/WBE INFORMATION

The MTA Department of Diversity and Civil Rights (DDCR) have established goals of 15% MBE and 15% WBE for the contract. Each of the vendors have projected to achieve the assigned goals. None of the vendors have completed any MTA contract with goals; therefore, no assessment of the firm's MWDBE performance can be determined at this time.

IV. IMPACT ON FUNDING

Funding for these contracts will be provided from the operating budget through Human Resources, and may be allocated as appropriate to the relevant MTA agency seeking recruitment services.

V. ALTERNATIVES

None; the MTA does not have the staff with the specialized expertise or experience to recruit nationwide at the executive level.

Staff Summary

Schedule F: Personal Service Contracts

Item Number:						SUMMARY INFORMATION					
Dept. & Dept. Head Name: Office of the Chief Financial Officer/Robert Foran						Vendor Name: Oliver Wyman Actuarial Consulting, Inc.			Contract Number: 16379-001		
Division & Division Head Name: Risk & Insurance Management/Phyllis Rachmuth						Description: Actuarial and Risk Management Consulting Services					
Board Reviews						Total Amount: \$1,740,000.00					
Order	To	Date	Approval	Info	Other	Contract Term (including Options, if any) Five (5) years					
1	Finance	7/24/17	X			Option(s) included in Total Amount? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No					
2	Board	7/26/17	X			Renewal – two (2) one year renewals <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No					
Internal Approvals						Procurement Type: <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive					
Order	Approval	Order	Approval			Solicitation Type: <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:					
1	Procurement <i>ML</i>	3	Legal <i>ML</i>			Funding Source: <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:					
2	DDCR <i>ML</i>	4	CFO <i>ML</i>								

Narrative

I. PURPOSE/RECOMMENDATION:

To obtain Board approval to award a competitively negotiated, personal services contract to Oliver Wyman Actuarial Consulting, Inc. (Oliver Wyman), to provide actuarial and risk management consulting services in connection with the self-insured programs of the MTA Agencies and programs insured through First Mutual Transportation Assurance Company, MTA's wholly-owned captive insurance company. The contract will be for a term of three (3) years with two one year renewal options from August 1, 2017 to July 31, 2022, at a total cost not to exceed \$1,740,000.00.

II. DISCUSSION:

The MTA Risk and Insurance Management (RIM) Department is responsible for the administration of First Mutual Transportation Assurance Company (FMTAC), which is MTA's wholly owned captive insurance company. As part of its obligation to FMTAC, RIM is required to produce an independent financial risk of loss report in determining the correct financial posture of the insurance programs held within the captive in order to ensure their continued financial stability as well as their ability to meet present and expected future obligations (Article 70, Section 7003c of the NY Insurance Law). As in the past, the actuarial firm will provide detailed year-end loss reserve analysis for all the MTA agencies to meet their financial accounting obligations under Governmental Accounting Standards Board (GASB) Regulation #10. This financial information is contained in the footnotes of the Consolidated MTA Financials. As of 9/30/2016 this amount represented \$3.1 billion in MTA liabilities. In addition, MTA RIM has the responsibility for analyzing the need for either the proper placement of insurance or the establishment of risk financing arrangements for each of the operating agencies. This function requires periodic actuarial analysis and/or audit capabilities beyond the usual recurring tasks stated above. The services to be performed by the consultant include: annual loss reserve analysis as required under GASB regulation #10, along with projection of cash payouts; actuarial analysis and statement of actuarial opinion for the FMTAC; and general consulting and optional actuarial services as directed by the MTA's project manager.

MTA's current contract for actuarial and risk management consulting services will expire on July 31, 2017. In order to continue these essential services for the five year period commencing August 1, 2017, a competitive Request for Proposals (RFP) was publicly advertised and letters informing potential proposers of the availability of the RFP package were emailed to eleven (11) firms. The Office of Diversity and Civil Rights established goals of 0% MBE and 0% WBE for this contract. Six (6) proposals were received. A selection committee, comprised of representatives from MTA's Risk and Insurance Management, MTA Comptroller and NYCT Office of Management and Budget (OMB) evaluated the proposals and recommended MTA Procurement negotiate with the two firms found to be technically qualified (Milliman Inc. and Oliver Wyman). Based on the application of the selection criteria to the RFP (which included experience of the proposed staff, design and implementation approach and cost of services), the selection committee unanimously determined Oliver Wyman is the most qualified firm to perform the services required by this RFP.

Staff Summary

Schedule F: Personal Service Contracts

Contract No. 16379-001

Page 2 of 2

Oliver Wyman's proposal was for a total five-year cost of \$1,821,700. As a result of negotiations, the cost was reduced to \$1,740,000. A review of the fully loaded rates were found to be fair and reasonable. These rates are consistent with the rates currently paid by the MTA and will remain firm for the duration of this contract. Based on the above, the five-year cost of \$1,740,000 is deemed to be fair and reasonable.

In connection with a previous contract awarded to the Contractor's affiliate, Marsh USA Inc. ("Marsh"), Marsh 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 in June 2012. 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 (DDCR) assigned a zero goal to this contract due to insufficient availability of MWBE firms.

IV. IMPACT ON FUNDING:

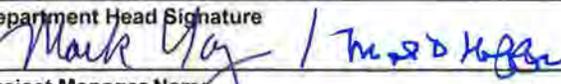
The total not-to-exceed cost of \$1,740,000 for the five-year contract will be funded through the Risk and Insurance Management Department.

IV. ALTERNATIVES:

1. Do not contract for an Actuarial Consulting Contract. This alternative is not recommended. Failure to obtain these services would result in violation of State Department of Financial Service regulations, would undermine the financial stability of FMTAC, and result in unacceptable risks and consequences.
2. Perform services in-house. This alternative is not feasible. MTA does not have the staff with specialized expertise for these services.

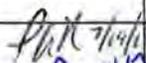
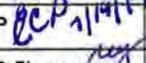
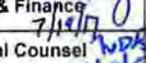
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Staff Summary

Subject Moynihan Phase 1 Funding Agreement and New York Power Authority Energy Services Program Agreement
Department Finance / General Counsel
Department Head Name Mark Young / Mark Hoffer
Department Head Signature 
Project Manager Name Francis Landers / Roberta Pedersen

Date July 19, 2017
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	LIRR Committee		X		
1	Finance Committee		X		
2	Board		X		

Internal Approvals			
Order	Approval	Order	Approval
1	President 		
2	Executive VP 		
3	VP - Mgmt. & Finance 		
4	VP & General Counsel 		

PURPOSE AND RECOMMENDATION:

To obtain Board authorization for the Metropolitan Transportation Authority (“MTA”) and the MTA Long Island Rail Road (“LIRR”) (jointly, the “MTA Parties”) to enter into (i) a Funding Agreement with the New York State Urban Development Corporation d/b/a Empire State Development Corporation (“ESD”) whereby they would fund the final elements of the Phase 1 West End Concourse Enhancements work (the “WEC Enhancements”) including interior finishes such as cladding and detailing, exterior finishes such as signage and lighting, and the design and installation of energy efficient LED lighting and displays (the “LED Element”); and (ii) a Customer Installation Commitment (“CIC”) under the MTA Energy Services Program Agreement with the New York Power Authority (“NYPA”) to fund the LED Element of the WEC Enhancements.

DISCUSSION:

ESD acquired ownership of the Farley Building from the United States Postal Service in March 2007 to facilitate the redevelopment of the Farley Building to accommodate a combination of transportation, public, commercial and other facilities including the creation of the new Moynihan Train Hall, an intermodal transportation facility (“Moynihan Train Hall”). The Moynihan Train Hall will be located on the west side of 8th Avenue between 31st and 33rd Streets in Manhattan physically connected to the existing Pennsylvania Station located between 7th & 8th Avenues in Manhattan between 31st and 33rd Streets. The Moynihan Train Hall is part of a two-phased project: (i) Phase 1, which is substantially complete and consists of the expansion of the WEC underneath the Farley Building, carried out by ESD subsidiary Moynihan Station Development Corporation (“MSDC”) through a contract with Skanska USA Civil Northeast, Inc.; and (ii) Phase 2, the redevelopment of Moynihan Train Hall pursuant to a Development Agreement between ESD and Moynihan Train Hall Developer LLC (the “Developer”) entered on June 15, 2017.

Staff Summary

On June 29, 2012, the MTA Parties and ESD entered a Phase 1 Force Account and Construction License Agreement, which covered the design and construction of the new expanded WEC. Specific work included improved customer circulation, new stairs, elevators and escalators, and the relocation and protection of building systems. The agreements covering this work defined the MTA's maximum contribution to the project at \$35.5 million, which was included in the MTA Five-Year Capital Program.

The WEC Enhancements are substantially complete and the Concourse opened to the public on June 15, 2017. Completion of the WEC Enhancements, other than the LED Element, cost an additional \$10.7 million, which per the proposed Funding Agreement, would be funded by the MTA Parties from the MTA Capital Plan. MTA would make a payment in full to ESD.

The LED Element included the installation of energy efficient LED lighting and displays. Per the Funding Agreement, the MTA Parties are proposing to fund this work pursuant to the Energy Services Program Agreement with NYPA, which the Board approved in 2005 ("Master Agreement") to facilitate energy savings and energy efficiency projects at MTA facilities. Under these agreements, the LIRR would receive a loan from NYPA by executing a CIC under the Master Agreement. NYPA would pay the loan proceeds directly to ESD to pay for the installation of the LED Element, and the LIRR would repay the loan to NYPA over a 10-year period. The total 10-year cost of the NYPA loan would be approximately \$23 million (inclusive of interest and fees) and would be paid monthly out of the LIRR's Operating Budget. The LED lighting and displays are energy efficient, however, the MTA parties do not anticipate any net cost savings as a result of their installation. Therefore, Board Approval is required. The MTA Parties seek authorization to enter the CIC with NYPA under the Master Agreement.

ALTERNATIVE:

The MTA parties could forego NYPA financing for the LED lighting and display work, and fund the LED Element of the work out of the Capital Plan in lieu of the Operating Budget.

BUDGET IMPACTS:

The LIRR has identified resources within its existing Capital Program to cover the non-NYPA portion of these costs. A new project will be created within the 2015-2019 Capital program for this initiative. The cost to repay the NYPA loan is included in the July 2017 Financial Plan.

Item Number: 1

<table border="1"> <tr> <td>Vendor Name (Location) New Flyer of America, Inc. (St. Cloud, Minnesota)</td> </tr> <tr> <td>Description Lease of five low-floor 40-foot all-electric buses</td> </tr> <tr> <td>Contract Term (including Options, if any) November 1, 2017–December 31, 2020</td> </tr> <tr> <td>Option(s) included in Total Amount? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> n/a</td> </tr> <tr> <td>Procurement Type <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Noncompetitive</td> </tr> <tr> <td>Solicitation Type <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Test and Evaluate</td> </tr> </table>	Vendor Name (Location) New Flyer of America, Inc. (St. Cloud, Minnesota)	Description Lease of five low-floor 40-foot all-electric buses	Contract Term (including Options, if any) November 1, 2017–December 31, 2020	Option(s) included in Total Amount? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> n/a	Procurement Type <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Noncompetitive	Solicitation Type <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Test and Evaluate	<table border="1"> <tr> <td>Contract Number RFQ 137174</td> <td>Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</td> </tr> <tr> <td>Total Amount:</td> <td style="text-align: right;">\$4,917,496 (Est.)</td> </tr> <tr> <td colspan="2">Funding Source <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:</td> </tr> <tr> <td colspan="2">Requesting Dept./Div., Dept./Div. Head Name: Department of Buses, Stephen A. Vidal</td> </tr> </table>	Contract Number RFQ 137174	Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Total Amount:	\$4,917,496 (Est.)	Funding Source <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:		Requesting Dept./Div., Dept./Div. Head Name: Department of Buses, Stephen A. Vidal	
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Requesting Dept./Div., Dept./Div. Head Name: Department of Buses, Stephen A. Vidal															

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”), two en route charging stations, and one depot charging unit from New Flyer of America, Inc. (“New Flyer”) in the estimated amount of \$4,917,496. 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 emissions 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; Nova Bus, a division of Prevost Car (US), Inc.; and Proterra, Inc.) 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 New Flyer and Proterra 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 New Flyer. A test and evaluation contract in the form of a three-year lease of five low-floor 40-foot AEBs from Proterra was approved by the April 2017 Board.

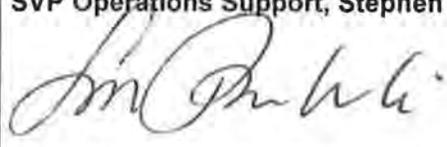
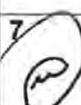
The five New Flyer buses will operate on the M42 bus route out of the Michael J Quill bus depot in Manhattan. They will primarily utilize two en route charging stations; one will be located on East 41st Street between the FDR Drive and 1st Avenue and the other will be located west of 12th Avenue between 42nd and 43rd streets (next to Pier 83). Additionally, one depot charging unit will be installed in the depot for maintenance charging.

Delivery of all five buses, and installation of two en route charging stations and one depot charging unit 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 November 1, 2017.

New Flyer submitted its initial proposal for a total amount of \$6,641,016. Through negotiation, the price was reduced to \$4,917,496, representing a total savings of \$1,723,519, or 25.95%. The total contract award of \$4,917,496 will consist of \$2,254,169 for the five buses (\$450,834 bus); \$2,349,979 to furnish and install the two en route charging stations; \$140,368 to furnish and install one depot charging unit; \$36,917 for manuals and diagnostic tools; and \$136,063 for an estimated quantity of training. The pricing for the charging stations and depot charging unit 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.

Staff Summary

Item Number 2			
Department, Department Head Name: SVP Operations Support, Stephen M. Plochochi			
			
Internal Approvals			
Order	Approval	Order	Approval
1 	Materiel	6 X	Subways
2 X	Law	7 	EVP
3 X	Budget	8 	Acting President
4 X	DDCR	9	
5 X	CPM	10	

SUMMARY INFORMATION	
Vendor Name L.K. Comstock & Company. Inc.	Contract No. P-36699
Description Design and Construction of a New Substation at Harrison Place Canarsie Line (BMT) in the Borough of Brooklyn	
Total Amount \$39,600,000	
Contract Term (including Options, if any) 39 months	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Procurement Type <input 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 type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input checked="" type="checkbox"/> Federal <input type="checkbox"/> Other:	

PURPOSE:

To obtain Board approval to award a contract for the Design and Construction of a New Substation at Harrison Place, Canarsie Line (BMT) in the Borough of Brooklyn to L.K. Comstock & Company, Inc. ("L.K. Comstock") in the amount of \$39,600,000 with a term of 39 months.

In accordance with MTA policy regarding the use of design-build, and to enhance competition and defray proposal costs, this solicitation includes a stipend of \$70,000 to be paid to each unsuccessful proposer whose proposal met a defined standard. Accordingly, permission is also requested to pay a total stipend of \$210,000.

DISCUSSION:

NYC Transit is pursuing a more streamlined design and construction strategy for certain types of capital projects, as well as alternate project delivery and procurement methods to achieve overall best value and approach for NYC Transit and the public. As a result, this project is part of a design-build program within the 2015–2019 timeframe that promises efficient and faster delivery of projects while achieving best value benefits. The purpose of this project is to design and construct a new belowground substation on the Canarsie Line at Harrison Place.

Since 2006, when Communication-Based Train Control ("CBTC") became fully operational along the full length of the Canarsie Line, the number of trains per hour ("TPH") has increased. However, as part of NYC Transit's efforts to improve service through CBTC to address the increased ridership, three additional power substations are required in order to increase the number of TPH. This substation represents one of the three additional substations required for the Canarsie Line and will be constructed in parallel with the overall closure for the Sandy Project, allowing service to be restored and improved after the Canarsie Tunnel reopens. The remaining two substations, one in Brooklyn and the other in Manhattan, were procured under separate procurements. To coincide with the construction of these two substations, the duration of this project was shortened by three months during the solicitation process. All three substations are part of the Core Capacity Improvement Projects, which will increase throughput capacity along the Canarsie Line. Additionally, this contract contains provisions for incentives for project acceleration to be negotiated in the future.

This underground substation will measure approximately 3,800 square feet with an excavation depth of 30 feet, and be accessible by street-level hatches and a door at the level of the adjacent tunnel and tracks. The work under this contract includes support of excavation, de-watering, and steel framing to secure a watertight underground structure that will be outfitted with various electrical, mechanical, and communication equipment that are part of the electrical and distribution system for the third rail, which provides traction power to the trains.

Staff Summary

An Authorizing Resolution requesting the use of a two-step competitive Request for Proposals (“RFP”) procurement process was approved by the Board. Selection was accomplished by use of a two-step RFP process in which the most qualified firms were selected to submit technical and cost proposals in Step 2.

For Step 1, NYC Transit’s selection was based on preestablished selection criteria, addressing relevant experience, general responsibility, financial resources, and safety record. In response to NYC Transit’s advertisement, Qualification Packages were received from nine firms and their design team consultant. The Selection Committee (“SC”) reviewed the submissions and recommended the following four firms to be shortlisted to receive an RFP in Step 2: (1) Halmar International (“Halmar”), (2) L.K. Comstock, (3) Mass. Electric Construction Company (“Mass. Electric”), and (4) John P. Picone, Inc. (“Picone”). These proposers, including design team consultants, had the most relevant experience and key personnel to best perform this project. The remaining five firms, (1) EIC Associates, Inc., (2) Judlau/TC Electric, Joint Venture, (3) Skanska USA Civil Northeast, Inc., (4) Tully Construction Co. Inc., and (5) Tutor Perini Corporation were not selected, as their experience and/or proposed approach were deemed not in the competitive range of the four selected firms.

For Step 2, proposers and their design team consultants were evaluated based on preestablished selection criteria addressing the proposer’s (1) detailed design and construction approach, (2) overall project schedule, (3) team experience, project management, (4) safety, quality, and DBE plans, (5) qualifications and coordination of subcontractors, and (6) other relevant matters. Technical proposals were received in response to Step 2 RFP documents from the short-listed firms. Supporting the SC evaluation was a Technical Advisory Committee (“TAC”) comprised of members from various NYC Transit divisions. Members of the TAC reviewed technical components that fell within their specific area of expertise, including any alternate/value engineering proposals. Following the TAC and the SC’s review of technical proposals and observation of oral presentations, in accordance with the evaluation criteria, the firms were ranked technically.

L.K. Comstock was technically ranked the highest, having submitted the most complete and comprehensive proposal of all four firms. They assembled a strong design and construction team with extensive experience in DC traction power, and design experience involving underground structures and support of excavation.

Mass. Electric was technically ranked second, as its technical approach demonstrated a strong understanding of the project requirements and relevant experience in key areas. Picone was ranked third, as it possessed relevant substation construction experience as well as experience in all types of excavation, support, and waterproofing systems. Halmar was ranked fourth, meeting the minimum requirements of the RFP.

Subsequent to the technical review, the SC reviewed pricing. The firms and their base proposal amounts were as follows (in alphabetical order): Halmar (\$47,850,000), L.K. Comstock (\$39,900,000), Mass. Electric (\$69,500,000), and Picone (\$45,464,089). L.K. Comstock submitted four alternate designs, which were considered not feasible by the TAC. Two firms, L.K. Comstock and Picone, were chosen for negotiations based on their detailed technical approach, prior experience performing similar work, and pricing. The firms not selected for negotiations, Halmar and Mass. Electric, respectively, did not present as strong of a technical approach as the other firms selected or were out of the competitive range with respect to pricing.

Negotiations were conducted with the two firms and included discussion on technical assumptions, terms and conditions, and overall cost. After negotiations, Best and Final Offers (“BAFO”) were received from the two firms: L.K. Comstock (\$39,600,000) and Picone (\$43,549,000). Upon review of each firm’s technical rating and its BAFO, the SC unanimously selected L.K. Comstock for award as its proposal was ranked the highest technically and was also the lowest in cost. L.K. Comstock’s pricing represented a \$300,000 or 1% reduction from its initial proposal and was lower than the in-house estimate. L.K. Comstock’s BAFO was also 9% lower than its competitor and is considered to be fair and reasonable by Procurement based on the competitive nature of the RFP and comparison to the in-house estimate. Based on the foregoing, the SC determined that L.K. Comstock provided the best value to NYC Transit.

L.K. Comstock’s past experience includes performing similar work for NYC Transit under the Second Avenue Subway and the No. 7 Subway Line Extension, both of which included several substations and supervisory control and data acquisition (SCADA) related work. L.K. Comstock has also performed similar work under the East 180th Street Yard project, which involved the distribution of traction power and working within an active transit environment.

In connection with a previous contract awarded to L.K. Comstock, L.K. Comstock 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 in February 2016. No new SAI has been found relating to L.K. Comstock, and L.K. Comstock has been found to be responsible.

Staff Summary

In connection with a previous contract, Moretrench, a significant subcontractor, was found to be responsible notwithstanding 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 in February 2014. In addition, as a result of the review of Moretrench's responsibility since the prior contract award, new SAI was identified and Moretrench, a significant subcontractor to L.K. Comstock, was found to be responsible notwithstanding such new SAI and such responsibility finding was subsequently approved by the Acting President of NYC Transit in July 2017.

M/W/DBE INFORMATION:

The MTA Department of Diversity and Civil Rights has established goals at 17% DBE. L.K. Comstock has submitted its DBE Utilization plan meeting the established DBE goals. Award will not be made until the Department of Diversity and Civil Rights' approval is obtained. L.K. Comstock has achieved its previous M/W/DBE goals on previous MTA contracts.

CAPITAL PROGRAM REPORTING:

This contract has been reviewed for compliance with the requirements of the 1986 legislation applicable to Capital Contract Awards and the necessary inputs have been secured from the responsible functional departments.

IMPACT ON FUNDING:

This project will be funded by the Federal Transit Administration and the MTA, and managed by NYC Transit under the MTA Capital Program. The contract will not be awarded until a WAR Certificate is received. The stipends will be funded by the MTA.

ALTERNATIVES:

Perform the work using in-house personnel. Not recommended as in-house forces do not have the resources to perform the scope of this project.

RECOMMENDATION:

That the Board approve the award of a contract for the Design and Construction of a New Substation at Harrison Place, Canarsie Line (BMT), in the Borough of Brooklyn to L.K. Comstock in the amount of \$39,600,000 and a duration of 39 months, and the stipend total of \$210,000 to the unsuccessful Step-2 proposers.

Item Number: 3

Vendor Name (Location) Global Traffic Technologies, LLC (St. Paul, Minnesota)
Description Transit Signal Priority Pilot Program
Contract Term (including Options, if any) October 8, 2012–March 19, 2020
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 checked="" 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, Stephan A. Vidal

Contract Number	AWO/Mod. #
B-62010A	3
Original Amount:	\$ 481,980
Option Amount:	\$ 923,800
Total Amount:	\$ 1,405,780
Prior Modifications:	\$ 87,865
Prior Budgetary Increases:	\$ 0
Current Amount:	\$ 1,493,645
This Request:	\$ 9,994,351
% of This Request to Current Amount:	669.1%
% of Modifications (including This Request) to Total Amount:	717.2%

Discussion:

This modification will allow Global Traffic Technologies (“GTT”) to modify its Transit Signal Priority (“TSP”) software application for installation on NYC Transit and MTA Bus Company buses equipped with on-board computers.

The base contract, approved by the Board in September 2012, was the result of a competitive Request for Proposal (“RFP”) procurement in which the Selection Committee voted unanimously to recommend the award of this contract to GTT based on its superior technical ranking and offering the best overall value to NYC Transit. The contract was structured to initiate a two-phase TSP project, with Phase 1 equipping 48 articulated buses operating on the M15 Select Bus Service (“SBS”) corridor. Phase 2 of the project consisted of an option to expand the pilot program to equip up to an additional 200 buses. To date, 178 of these Phase 2 TSP systems have been installed on SBS buses operating on the Bx41, B46, B44, S79, M60, and Q44 routes. Installations on the remaining 22 buses are scheduled to be completed in September 2017.

This contract is also part of a project through which NYC Department of Transportation (“DOT”) is deploying a centralized TSP system in New York City, the aim of which is to improve both bus service reliability and on-time performance through the prioritization of green traffic signals for buses. There are two types of TSP system architecture: (1) centralized, where all priority requests are sent to a centralized system where decisions are made for TSP-enabled intersections throughout the system, and (2) distributed, where all priority decisions are made by computers located at each TSP-enabled intersection. The benefits of a centralized TSP system include lower infrastructure costs, and the ability to employ and modify various traffic strategies for prioritizing requests across the system.

As part of this centralized TSP project, DOT has equipped all traffic signals citywide (approximately 12,000) with specialized traffic signal controllers and created a Traffic Management Center to facilitate the management of traffic signals via messages submitted by TSP-equipped vehicles. NYC Transit has equipped buses with TSP computers and installed a centralized TSP server to manage the flow of information between the MTA and DOT.

After substantial deployment of Phase 2, studies were conducted by DOT and NYC Transit. The overall conclusion of the studies was that TSP reduced the amount of time buses were stopped at red lights and reduced route durations across all routes and time periods. The successes of the studies indicate that TSP is a viable long-term solution to improve bus service.

This modification will implement Phase 3 of the project. The original strategy for Phase 3 was to conduct an RFP to equip an additional 1,100 buses with TSP using a hardware and software approach similar to the one utilized under Phases 1 and 2. The revised Phase 3 strategy calls for deploying TSP to the remaining fleet by installing a TSP application onto computers which are already installed on 60% of the MTA's bus fleet and are now included on all new bus deliveries. The approach will allow the MTA to accelerate the deployment of TSP while strategically utilizing existing on-board technology which is already installed on its buses.

The Department of Buses ("DOB") and Procurement conducted market research which indicated that GTT is the preeminent provider of centralized TSP in North America. By modifying this contract, the MTA will be able to deploy GTT's centralized TSP software application on an expedited basis equating to at least one year earlier than would have been possible if a solicitation for a third-party software application were conducted and another vendor was chosen. This savings is due to the fact that the GTT TSP application is already proven to work in New York City and is certified by DOT to meet its operating requirements, which include stringent timing protocols. As a result, NYC Transit will be able to begin deploying the GTT TSP application onto buses as early as first quarter 2018. In contrast, conducting a solicitation for a third-party TSP application would have resulted in the deployment of the new TSP application being delayed at least one year until first quarter 2019.

Negotiations were conducted with GTT that centered on the scope of work, software maintenance, warranty, and terms and conditions. Procurement was able to successfully negotiate a final price of \$9,994,351 which includes \$6,031,586 for the purchase and installation of the software application on up to 6,000 buses and \$3,962,765 for software maintenance and support through 2024. This final price is \$3,064,149 (23.5%) below DOB's estimate of \$13,058,500 and has been deemed fair and reasonable by the Cost/Price Analysis Unit, based on the results of a cost audit performed by MTA Audit Services.

Staff Summary

Item Number 1 (Final)					
Dept & Dept Head Name: Engineering and Construction Joe Keane <i>Chris Athanopoulos</i>					
Division & Division Head Name: Walter Hickey <i>Walter Hickey</i>					
Board Reviews					
Order	To	Date	Approval	Info	Other
1	President	7/7/17			
2	MTA B&T Committee	7/24/17			
3	MTA Board	7/26/17			
Internal Approvals					
Order	Approval	Order	Approval		
1	Chief Financial Officer <i>Adrian</i>	4	Executive Vice President <i>AD</i>		
2	SVP & General Counsel <i>MMT</i>		President <i>ET 7/13</i>		
3	VP & Chief Procurement Officer				

SUMMARY INFORMATION	
Vendor Name New York State Department of Transportation	Contract Number MOU-17-71
Description Memorandum of Understanding for Rehabilitation and Maintenance of Ramp RC, Connecting RFK to the Bruckner Expressway	
Total Amount	\$23,000,000.00
Contract Term (including Options, if any)	
Option(s) included in Total Amount?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Renewal?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Procurement Type <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Non-competitive	
Solicitation Type <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" 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

TBTA is seeking approval under the All-Agency Procurement Guidelines to enter in to an Agreement (Memorandum of Understanding), designated as MOU-17-71, with New York State Department of Transportation (NYSDOT) for reconstruction of and for maintenance of Ramp RC connecting the southbound Bruckner Expressway with the Bronx approach to the Robert F. Kennedy Bridge. The Agreement defines the scope of the work, which will be completed in conjunction with NYSDOT's upcoming Bruckner Expressway Project and which is proposed to be jointly funded by TBTA and NYSDOT.

II. DISCUSSION

The New York State Department of Transportation (NYSDOT) is scheduled to award a Design-Build Contract later in 2017 to reconstruct a portion of the Bruckner Expressway (I-278) that extends from the intersection with the RFK Bridge approach to E.141st Street. This project will also include the off ramps from the RFK to the Major Deegan Expressway and the Bruckner Expressway. The costs of reconstruction of these ramps will be borne by NYSDOT. There has been extensive discussion between the TBTA and NYSDOT with respect to jurisdiction over and the ownership of Ramp RC which connects the southbound Bruckner Expressway to the RFK Bridge. The structure is currently jointly maintained by TBTA and NYSDOT. This proposed Memorandum of Understanding defines the scope of work and associated costs to be paid by TBTA for the reconstruction of the ramp and for future maintenance responsibility for the ramp. A similar agreement was executed in 1993 when Ramp RC was last rehabilitated.

Ramp RC is a 2-lane ramp connecting the Bruckner Expressway to the RFK Bridge. The scope of work for Ramp RC has been developed by NYSDOT with input from TBTA and includes i) removal and replacement of the concrete deck, barriers and bridge railing with a new concrete deck and barriers that conform with current standards; ii) removal and replacement of all steel bearings with elastomeric bearings; iii) localized repair of cracks and spalls in the existing piers; and iv) sandblasting and painting of structural steel as necessary per NYSDOT standards.

Staff Summary

TBTA and NYSDOT agree that it is in the interest of both parties as well as the traveling public that Ramp RC be reconstructed to current standards. It is also agreed that to minimize disruption to the traveling public and maximize efficiency of the NYSDOT's Bruckner Project, the ramp reconstruction should be performed in conjunction with the upcoming Bruckner Expressway project.

Under this proposed agreement, NYSDOT will solicit a design-build contract to include the TBTA Work. TBTA and NYSDOT agreed to an estimated cost of the work of \$18,709,262 with contingencies of \$4,209,738. Upon Board approval and execution of the MOU, TBTA will deposit with the State Comptroller, in a project escrow, \$18,709,262 which shall be applied to cover TBTA's share of the costs of soliciting and completing the TBTA reconstruction Work.

III. D/M/WBE INFORMATION

This agreement is not subject to the establishment of goals by the Department of Diversity and Civil Rights (DDCR). All NYSDOT projects are subject to state and federal D/M/WBE participation requirements.

IV. IMPACT ON FUNDING

Funding for this agreement is available in the 2010-2014 Capital Budget under Project D602RKXD.

V. ALTERNATIVES

The following three alternatives were considered:

- i) Continue to maintain the ramp until ramp ownership is resolved and major reconstruction can no longer be deferred. This is not a viable option because it exposes the Authority to recurring and increasing maintenance costs with significant impacts to the traveling public;
- ii) Perform the ramp reconstruction under a new project. This is not a viable option because jurisdiction over the ramp is disputed; and
- iii) Complete the ramp reconstruction via NYSDOT's project. This is the recommended option because doing the work with NYSDOT is cost effective and will minimize the impact on the traveling public.

Schedule I: Modifications to Purchase and Public Works Contracts
Item Number: 5 (Final)

Vendor Name (& Location) El Sol Contracting & Construction Corp. / El Sol Limited Enterprises J.V. (Maspeth, NY)	Contract Number RK-65A	AWO/Modification #
Description Bronx Plaza/Structure Rehabilitation at the RFK Bridge		
Contract Term (including Options, if any) December 12, 2014 – June 11, 2019	Original Amount: \$213,400,793.50	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Prior Modifications: \$28,281,794.81	
Procurement Type <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: \$241,682,588.31	
Funding Source <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	This Request: \$8,117,816.00	
Requesting Dept/Div & Dept/Div Head Name: Engineering & Construction, Joe Keane, P.E.	% of This Request to Current Amount: 3.4%	
% of Modifications (including This Request) to Original Amount: 17.1%		

Discussion:

B&T is seeking Board Approval under the All Agency General Contract Procurement Guidelines to amend a public works contract, Contract RK-65A, with El Sol Contracting / El Sol Limited Enterprises, JV. (El Sol) for additional civil, structural and electrical infrastructure construction work related to Open Road Tolling (ORT) at the Bronx and Queens approaches to the Robert F. Kennedy Bridge and the modification of existing contract unit price items in the negotiated amount of \$8,117,816.

The Contract was awarded to El Sol in December 2014 in the amount of \$213,400,793.50 (inclusive of incentives totaling \$2,975,000) subsequent to a competitive sealed bid process. The Contract as awarded includes: (i) replacement of the bridge deck and some of the supporting superstructure elements of the Bronx Plaza to extend the service life another 50 years; (ii) partial replacement of bridge decks at the Manhattan-to-Queens ramp and the Queens-to-Manhattan ramp; (iii) reconstruction of the Bronx Toll Plaza to provide maximum flexibility for future advancements in toll collection technology; (iv) improved capacity, efficiency, and safety of the Bronx Toll Plaza; (v) bridge painting; and (vi) lead and asbestos abatement in isolated locations.

As part of the New York Crossings initiative B&T is embarking on full implementation of cashless all-electronic Open Road Tolling (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.

Under previous amendments ORT infrastructure at the Queens and Bronx approaches to the RFK Bridge was added to the contract and portions of the base contract work were accelerated to mitigate the impact of the work on the traveling public. Under this proposed amendment, the following items of work are now required and/or will be accelerated: i) sawcutting and grooving deck; ii) barrier slip forming (half and full sections; iii) temporary supports for new deck overhang; iv) deep haunches; v) asbestos wire abatement; and vi) existing monument restoration. Additionally, the unit price for treatment and discharge of contaminated groundwater estimated quantity overrun was renegotiated.

El Sol submitted a cost proposal of \$12,685,271.95 for the extra work related to new items, acceleration, monument restoration and the item overrun. Negotiations resulted in B&T and El Sol agreeing to the amount of \$10,823,855, which is .98% above the Engineer's estimate of \$10,718,909.02 and is considered fair and reasonable. Additionally, the change to toll collection methodology results in the deletion of some Contract Work. Twenty contract unit price items are reduced or deleted completely for an aggregate credit of (\$2,706,039) and a net change to the Contract of \$8,117,816.

Funding for the proposed extra work and item overruns at the RFK in the net amount of \$8,185,005 is available in the 2010-2014 Capital Program (Project D703/RK65/D02699) and in Major Maintenance Program under Project RKM-372 in the amount of \$1,482,225 (GL711101); credit for deleted paint work in the amount of \$1,549,414 will be credited to Project D02709.

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

Item Number: 3 (Final)

Vendor Name (& Location) Parsons Brinckerhoff, Inc. New York, NY AECOM, USA, Inc. New York, NY	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">Contract Number:</td> <td style="width: 30%;">AWO/Modification #</td> </tr> <tr> <td>PSC-14-2953A</td> <td></td> </tr> <tr> <td>PSC-14-2953B</td> <td></td> </tr> <tr> <td colspan="2">Original Amount: \$ 1,500,000</td> </tr> <tr> <td colspan="2">Prior Modifications: \$ 450,000</td> </tr> <tr> <td colspan="2">Prior Budgetary Increases: \$ 0.00</td> </tr> <tr> <td colspan="2">Current Amount: \$ 1,950,000</td> </tr> <tr> <td colspan="2">This Request: \$ 2,000,000</td> </tr> <tr> <td colspan="2">% of This Request to Current Amount: 102%</td> </tr> <tr> <td colspan="2">% of Modifications (including This Request) to Original Amount: 163%</td> </tr> </table>	Contract Number:	AWO/Modification #	PSC-14-2953A		PSC-14-2953B		Original Amount: \$ 1,500,000		Prior Modifications: \$ 450,000		Prior Budgetary Increases: \$ 0.00		Current Amount: \$ 1,950,000		This Request: \$ 2,000,000		% of This Request to Current Amount: 102%		% of Modifications (including This Request) to Original Amount: 163%	
Contract Number:	AWO/Modification #																				
PSC-14-2953A																					
PSC-14-2953B																					
Original Amount: \$ 1,500,000																					
Prior Modifications: \$ 450,000																					
Prior Budgetary Increases: \$ 0.00																					
Current Amount: \$ 1,950,000																					
This Request: \$ 2,000,000																					
% of This Request to Current Amount: 102%																					
% of Modifications (including This Request) to Original Amount: 163%																					
Description: Professional Services As Needed for an Environmental Review of TBTA's Toll Related Actions																					
Contract Term (including Options, if any) August 5, 2014 – August 4, 2019 January 15, 2015 – January 14, 2019																					
Option(s) included in Total amount? <input type="checkbox"/> Yes <input type="checkbox"/> No																					
Procurement Type: <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive																					
Solicitation Type: <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:																					
Funding Source <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:																					
Requesting Dept./Div. & Dept./Div. Head Name: Planning and Budget, Mildred Chua, Chief Financial Officer																					
Discussion: B&T is seeking Board Approval in accordance the All-Agency Guidelines for Procurement of Services to amend a personal service Contract No PSC-14-2953A with Parsons Brinckerhoff, Inc. (PB) and PSC-14-2953B with AECOM USA, INC. (AECOM) for additional services in the amount of \$2,000,000 to provide environmental review of future possible changes in toll policy at B&T facilities. This contract was competitively awarded to PB in August 2014 and to AECOM in January 2015 for five (5) years to assist in environmental reviews at all B&T facilities. Amendments 1 and 2 increased the contract value by \$450,000. The original scope of services under this project included: (i) examining various methods of toll collection including in lane all-electronic tolling and open road tolling (ORT) with various cash tolling options and (ii) study and produce toll plaza layouts for multiple toll collection options. Under this amendment, HNTB has been asked to provide oversight and program support services for the entire ORT implementation project at all Authority facilities. The Consultant will conduct and produce comprehensive, coordinated environmental analyses including environmental assessments and environmental impact statements in compliance with the New York State Environmental Quality Review Act (SEQRA) or the National Environmental Policy Act (NEPA) or both, as directed by the Project Manager. These environmental reviews will be used to support possible future changes in toll policy at B&T facilities, including but not limited to: changes of crossing charges, or the introduction of new toll discount/rebate plans, any of which could affect the general environment. The required services will be assigned on an as-needed basis through the issuance of work orders which will be negotiated separately using the labor, overhead and profit rates. Funds are available in the amount of \$2,000,000 is available in the Operating Budget under GL Code 712516. In connection with previous contracts awarded to PB and AECOM. PB was found responsible notwithstanding significant adverse information (SAI) pursuant to the All-Agency Responsibility Guidelines and such responsibility findings was approved by the MTA Chairman/CEO in consultation with the MTA General Counsel on March 25 th , 2008. No new SAI has been found relating to PBI. In addition AECOM was found to be responsible notwithstanding significant adverse information (SAI) pursuant to All-Agency Responsibility Guidelines and such responsibility findings was approved by the Chairman and Chief Executive officer in consultation with Metro-North Railroad's Vice President and General Counsel on May 10 th , 2016. No new SAI has been found relating to AECOM.																					

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

	Non-Reimbursable				Reimbursable				Total			
	Adopted Budget	Actual	-Variance: Dollars	Fav/(Unfav)-Percent	Adopted Budget	Actual	-Variance: Dollars	Fav/(Unfav)-Percent	Adopted Budget	Actual	-Variance: Dollars	Fav/(Unfav)-Percent
Revenue												
Farebox Revenue	\$544.5	\$533.3	(\$11.2)	(2.1)	\$0.0	\$0.0	\$0.0	N/A	\$544.5	\$533.3	(\$11.2)	(2.1)
Toll Revenue	172.5	166.2	(6.3)	(3.6)	0.0	0.0	0.0	N/A	172.467	166.199	(6.268)	(3.6)
Other Revenue	64.1	65.3	1.2	1.9	0.0	0.0	0.0	N/A	64.1	65.3	1.2	1.9
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	169.5	190.7	21.3	12.5	169.5	190.7	21.3	12.5
Total Revenues	\$781.0	\$764.7	(\$16.2)	(2.1)	\$169.5	\$190.7	\$21.3	12.5	\$950.4	\$955.5	\$5.0	0.5
Expenses												
<u>Labor:</u>												
Payroll	\$430.1	\$429.2	\$1.0	0.2	\$62.3	\$57.6	\$4.7	7.5	\$492.4	\$486.8	\$5.6	1.1
Overtime	63.1	75.7	(12.6)	(19.9)	12.7	23.3	(10.6)	(83.9)	75.8	99.0	(23.2)	(30.6)
Health and Welfare	108.2	102.2	6.0	5.5	6.8	7.3	(0.4)	(6.4)	115.0	109.5	5.5	4.8
OPEB Current Payments	49.4	52.6	(3.2)	(6.5)	0.7	0.8	(0.1)	(15.3)	50.1	53.4	(3.3)	(6.7)
Pension	107.5	106.9	0.6	0.6	8.7	8.5	0.2	2.6	116.2	115.4	0.8	0.7
Other Fringe Benefits	75.8	75.3	0.5	0.6	20.1	21.2	(1.1)	(5.6)	95.9	96.5	(0.6)	(0.7)
Reimbursable Overhead	(34.7)	(16.0)	(18.7)	(54.0)	34.5	29.0	5.5	16.0	(0.2)	13.0	(13.2)	<(100.0)
Total Labor Expenses	\$799.3	\$825.8	(\$26.5)	(3.3)	\$145.9	\$147.8	(\$1.9)	(1.3)	\$945.2	\$973.6	(\$28.4)	(3.0)
<u>Non-Labor:</u>												
Electric Power	\$38.7	\$33.3	\$5.4	14.0	\$0.0	\$0.2	(\$0.2)	<(100.0)	\$38.7	\$33.5	\$5.2	13.5
Fuel	14.2	12.3	1.9	13.7	0.0	0.0	0.0	<(100.0)	14.2	12.3	1.9	13.6
Insurance	4.3	1.0	3.4	77.4	1.4	1.2	0.2	16.3	5.7	2.1	3.6	62.6
Claims	23.4	39.4	(16.0)	(68.5)	0.0	0.0	0.0	N/A	23.4	39.4	(16.0)	(68.5)
Paratransit Service Contracts	35.5	33.0	2.5	7.0	0.0	0.0	0.0	N/A	35.5	33.0	2.5	7.0
Maintenance and Other Operating Contracts	58.6	45.2	13.3	22.8	5.1	6.4	(1.3)	(25.7)	63.7	51.7	12.0	18.9
Professional Services Contracts	52.3	58.7	(6.4)	(12.3)	4.9	18.0	(13.1)	<(100.0)	57.1	76.7	(19.5)	(34.2)
Materials and Supplies	53.3	54.0	(0.6)	(1.2)	11.9	13.7	(1.7)	(14.7)	65.3	67.6	(2.4)	(3.6)
Other Business Expenses	15.5	15.6	(0.1)	(0.4)	0.2	0.5	(0.3)	<(100.0)	15.8	16.1	(0.3)	(2.0)
Total Non-Labor Expenses	\$295.9	\$292.5	\$3.4	1.1	\$23.6	\$39.9	(\$16.4)	(69.4)	\$319.4	\$332.4	(\$13.0)	(4.1)
<u>Other Expense Adjustments</u>												
Other	\$3.3	\$3.4	(\$0.1)	(2.3)	\$0.0	\$0.0	\$0.0	N/A	\$3.3	\$3.4	(\$0.1)	(2.3)
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	\$3.3	\$3.4	(\$0.1)	(2.3)	\$0.0	\$0.0	\$0.0	N/A	\$3.3	\$3.4	(\$0.1)	(2.3)
Total Expenses Before Non-Cash Liability Adjs.	\$1,098.5	\$1,121.7	(\$23.2)	(2.1)	\$169.5	\$187.7	(\$18.3)	(10.8)	\$1,267.9	\$1,309.4	(\$41.5)	(3.3)
Depreciation	\$208.9	\$219.6	(\$10.6)	(5.1)	\$0.0	\$0.0	\$0.0	N/A	\$208.9	\$219.6	(\$10.6)	(5.1)
OPEB Liability Adjustment	36.2	34.1	2.1	5.8	0.0	0.0	0.0	N/A	36.2	34.1	2.1	5.8
GASB 68 Pension Expense Adjustment	3.8	0.0	3.8	100.0	0.0	0.0	0.0	N/A	3.8	0.0	3.8	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.	\$1,347.6	\$1,375.5	(\$28.0)	(2.1)	\$169.5	\$187.7	(\$18.3)	(10.8)	\$1,517.0	\$1,563.3	(\$46.2)	(3.0)
Net Surplus/(Deficit) Before Subsidies & Debt Svc	(\$566.6)	(\$610.8)	(\$44.2)	(7.8)	\$0.0	\$3.0	\$3.0	> 100.0	(\$566.6)	(\$607.8)	(\$41.2)	(7.3)
Subsidies	\$363.0	\$374.1	\$11.1	(3.1)	\$0.0	\$0.0	\$0.0	N/A	\$363.0	\$374.1	\$11.1	(3.1)
Debt Service	174.6	131.9	42.7	24.5	0.0	0.0	0.0	N/A	174.6	131.9	42.7	24.5

Note: Totals may not add due to rounding

Note: Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the current months' actuals do not include post-close adjustments, which will be captured in the subsequent month's YTD results.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2017 Adopted Budget
Accrual Statement of Operations by Category
May 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	\$2,527.5	\$2,489.7	(\$37.8)	(1.5)	\$0.0	\$0.0	\$0.0	N/A	\$2,527.5	\$2,489.7	(\$37.8)	(1.5)
Toll Revenue	754.9	746.7	(8.2)	(1.1)	0.0	0.0	0.0	N/A	754.887	746.674	(8.213)	(1.1)
Other Revenue	299.1	280.8	(18.3)	(6.1)	0.0	0.0	0.0	N/A	299.1	280.8	(18.3)	(6.1)
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	843.2	845.1	1.9	0.2	843.2	845.1	1.9	0.2
Total Revenues	\$3,581.4	\$3,517.1	(\$64.3)	(1.8)	\$843.2	\$845.1	\$1.9	0.2	\$4,424.6	\$4,362.2	(\$62.4)	(1.4)
Expenses												
Labor:												
Payroll	\$2,073.1	\$2,060.4	\$12.7	0.6	\$300.9	\$271.4	\$29.5	9.8	\$2,374.0	\$2,331.9	\$42.1	1.8
Overtime	318.4	353.8	(35.4)	(11.1)	72.5	102.4	(29.9)	(41.2)	390.9	456.2	(65.3)	(16.7)
Health and Welfare	527.5	480.9	46.6	8.8	29.6	29.8	(0.1)	(0.5)	557.1	510.7	46.5	8.3
OPEB Current Payments	248.5	231.4	17.1	6.9	3.4	4.6	(1.2)	(34.8)	252.0	236.1	15.9	6.3
Pension	546.7	545.0	1.6	0.3	38.1	36.9	1.2	3.2	584.8	581.9	2.9	0.5
Other Fringe Benefits	368.3	371.8	(3.6)	(1.0)	102.6	100.9	1.7	1.7	470.9	472.7	(1.8)	(0.4)
Reimbursable Overhead	(182.4)	(189.3)	6.9	3.8	181.7	188.1	(6.4)	(3.5)	(0.8)	(1.2)	0.5	63.1
Total Labor Expenses	\$3,900.0	\$3,854.1	\$46.0	1.2	\$728.9	\$734.1	(\$5.2)	(0.7)	\$4,628.9	\$4,588.2	\$40.8	0.9
Non-Labor:												
Electric Power	\$209.0	\$184.6	\$24.4	11.7	\$0.1	\$0.8	(\$0.7)	<(100.0)	\$209.1	\$185.4	\$23.7	11.3
Fuel	71.1	64.7	6.4	9.0	0.0	0.0	0.0	<(100.0)	71.1	64.7	6.4	8.9
Insurance	19.2	5.5	13.6	71.1	5.3	4.8	0.5	9.3	24.5	10.4	14.1	57.7
Claims	117.0	155.1	(38.1)	(32.6)	0.0	0.0	0.0	N/A	117.0	155.1	(38.1)	(32.6)
Paratransit Service Contracts	171.1	156.6	14.5	8.5	0.0	0.0	0.0	N/A	171.1	156.6	14.5	8.5
Maintenance and Other Operating Contracts	279.7	223.2	56.6	20.2	27.9	27.2	0.7	2.6	307.7	250.4	57.3	18.6
Professional Services Contracts	190.8	163.8	27.0	14.2	24.4	15.7	8.7	35.8	215.3	179.5	35.8	16.6
Materials and Supplies	264.3	247.5	16.8	6.4	57.2	60.2	(2.9)	(5.1)	321.5	307.7	13.9	4.3
Other Business Expenses	87.2	80.5	6.6	7.6	(0.8)	2.2	(3.0)	<(100.0)	86.3	82.7	3.7	4.2
Total Non-Labor Expenses	\$1,409.3	\$1,281.5	\$127.8	9.1	\$114.3	\$111.0	\$3.3	2.9	\$1,523.5	\$1,392.5	\$131.1	8.6
Other Expense Adjustments												
Other	\$19.8	\$15.4	\$4.4	22.2	\$0.0	\$0.0	\$0.0	N/A	\$19.8	\$15.4	\$4.4	22.2
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	\$19.8	\$15.4	\$4.4	22.2	\$0.0	\$0.0	\$0.0	N/A	\$19.8	\$15.4	\$4.4	22.2
Total Expenses Before Non-Cash Liability Adjs.	\$5,329.1	\$5,151.0	\$178.1	3.3	\$843.2	\$845.1	(\$1.9)	(0.2)	\$6,172.3	\$5,996.0	\$176.2	2.9
Depreciation	\$1,032.0	\$1,148.2	(\$116.1)	(11.3)	\$0.0	\$0.0	\$0.0	N/A	\$1,032.0	\$1,148.2	(\$116.1)	(11.3)
OPEB Liability Adjustment	556.3	457.1	99.2	17.8	0.0	0.0	0.0	N/A	556.3	457.1	99.2	17.8
GASB 68 Pension Expense Adjustment	(56.2)	1.6	(57.8)	<(100.0)	0.0	0.0	0.0	N/A	(56.2)	1.6	(57.8)	<(100.0)
Environmental Remediation	1.8	1.2	0.7	36.6	0.0	0.0	0.0	N/A	1.8	1.2	0.7	36.6
Total Expenses After Non-Cash Liability Adjs.	\$6,863.1	\$6,759.0	\$104.1	1.5	\$843.2	\$845.1	(\$1.9)	(0.2)	\$7,706.3	\$7,604.1	\$102.2	1.3
Net Surplus/(Deficit) Before Subsidies & Debt Svc	(\$3,281.7)	(\$3,241.9)	\$39.8	1.2	\$0.0	\$0.0	\$0.0	> 100.0	(\$3,281.7)	(\$3,241.9)	\$39.8	1.2
Subsidies	\$3,550.9	\$3,457.1	(\$93.8)	2.6	\$0.0	\$0.0	\$0.0	N/A	\$3,550.9	\$3,457.1	(\$93.8)	2.6
Debt Service	1,086.1	1,026.7	59.4	5.5	0.0	0.0	0.0	N/A	1,086.1	1,026.7	59.4	5.5

Note: Totals may not add due to rounding

Note: Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the current months' actuals do not include post-close adjustments, which will be captured in the subsequent month's YTD results.

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(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance	MAY		Reason for Variance	YEAR-TO-DATE	
		\$	%		\$	%		\$	%
Farebox Revenue	NR	(11.2)	(2.1)	NYCT and MNR were unfavorable by (\$8.6M) and (\$1.6M), respectively, due mainly to lower ridership. The LIRR was unfavorable by (\$0.9M) due to lower ridership and yields.	(37.8)	(1.5)	NYCT, MNR, and MTA Bus were unfavorable by (\$31.9M), (\$4.2M) and (\$3.1M), respectively, and reflect lower ridership, caused in part by Winter Storm Stella adverse weather experienced in March. Partially offsetting these results was a favorable variance of \$1.4M at the LIRR due to higher ridership.		
Vehicle Toll Revenue	NR	(6.3)	(3.6)	Toll revenue was unfavorable primarily due to lower traffic and lower average toll.	(8.2)	(1.1)	Toll revenue was unfavorable through May primarily due to lower traffic and lower average toll.		
Other Operating Revenue	NR	1.2	1.9	The favorable outcome reflects mostly higher Transit Adjudication Bureau (TAB) revenue at NYCT \$1.1M; a positive shift in the market value of the invested asset portfolio at FMTAC \$0.7M; higher revenue from E-Z Pass administrative fees at B&T \$0.4M; and higher rental income at MTA HQ \$0.3M. These results were partially offset by unfavorable outcomes due to the suspension of commissary service and lower advertising revenue at MNR (\$1.2M); and lower rentals and station privileges at the LIRR (\$0.3M).	(18.3)	(6.1)	The unfavorable outcome reflects mostly lower paratransit Urban Tax and advertising revenues at NYCT (\$12.5M); the suspension of commissary service and lower advertising revenue at MNR (\$4.1M); lower station privileges and rentals at the LIRR (\$2.1M); and lower rental income at MTA HQ (\$1.0M). These results were offset by higher revenue from E-Z Pass administrative fees at B&T \$1.0M and a positive shift in the market value of the invested asset portfolio at FMTAC \$0.5M.		
Payroll	NR	1.0	0.2	Vacancies were mainly responsible for favorable variances of \$1.8M at B&T, \$1.2M at the LIRR, \$0.7M at MTA HQ (and timing), and \$0.5M at NYCT. These results were partially offset by unfavorable variances due to the reassignment of reimbursable capital project employees to operations at MNR (\$2.5M) and the timing of inter-agency chargebacks and reimbursable work, as well as rate changes at MTA Bus (\$0.7M).	12.7	0.6	Vacancies were mainly responsible for favorable variances of \$7.8M at B&T, \$7.4M at the LIRR (including lower vacation pay accruals), \$5.4M at NYCT, \$0.9M at MTA HQ, and \$0.5M at SIR (including timing and interagency charges). These results were partially offset by unfavorable variances of (\$5.7M) at MNR due to higher holiday pay for represented employees and the reassignment of reimbursable capital project employees to operations, and (\$3.7M) at MTA Bus due to the timing of inter-agency chargebacks and reimbursable work, and rate changes.		
Overtime	NR	(12.6)	(19.9)	Programmatic routine maintenance and vacancy/absentee coverage requirements were mainly responsible for the unfavorable variances of (\$8.9M) at NYCT (including additional track, infrastructure and station maintenance requirements), (\$1.6M) at the LIRR, (\$0.8M) at MTA Bus (including higher scheduled service), (\$0.5M) at B&T, and (\$0.4M) at both MTA HQ (due to increased MTA PD patrols) and MNR (also higher scheduled service & unscheduled maintenance). (See Overtime Decomposition Report for more details)	(35.4)	(11.1)	Vacancy/absentee coverage, programmatic routine maintenance and weather-related coverage requirements were mainly responsible for the unfavorable variances of (\$25.8M) at NYCT (including additional track, infrastructure and station maintenance requirements), (\$4.0M) at the LIRR, (\$3.5M) at MTA Bus, (\$2.3M) at MTA HQ, and (\$0.5M) at B&T. These results were partially offset by lower programmatic/routine maintenance and vacancy/absentee coverage of \$1.0M at MNR. (See Overtime Decomposition Report for more details)		
Health and Welfare	NR	6.0	5.5	Higher vacancies, lower rates, and timing were mainly responsible for favorable variances of \$5.2M at NYCT, and \$0.3M at SIR. The LIRR was \$0.6M favorable due to vacancies. MTA Bus was favorable by \$0.4M due to lower claims. These results were partially offset by an unfavorable variance of (\$0.9M) at MNR due to higher rates.	46.6	8.8	Higher vacancies, lower rates, and timing were mainly responsible for favorable variances of \$41.5M at NYCT, \$3.3M at the LIRR, \$2.3M at MTA HQ, \$1.6M at B&T, and \$0.6M at SIR. These results were partially offset by an unfavorable variance of (\$2.8M) at MNR due to higher rates.		

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(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	MAY		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
OPEB - Current Payment	NR	\$ (3.2)	% (6.5)	Timing was primarily responsible for an unfavorable variance of (\$4.4M) at NYCT. MNR was unfavorable by (\$0.3M) due to additional retirees. These results were partially offset by favorable variances of \$0.9M at the LIRR due to fewer retirees, and \$0.4M at MTAHQ due to timing.	\$ 17.1	% 6.9	Timing was primarily responsible for the favorable variances of \$11.7M at NYCT, \$2.0M at MTA Bus, and \$0.9M at MTA HQ. The LIRR was favorable by \$3.7M mainly due to fewer retirees. These results were partially offset by an unfavorable variance of (\$0.8M) at MNR due to additional retirees.

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(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	MAY		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Pensions	NR	0.6	0.6	MTA HQ was \$1.1M favorable due to vacancies and the timing of MTA IT agency billings. This result was partially offset by a unfavorable variance of (\$0.6M) at MTA Bus due to timing.	1.6	0.3	MTA HQ was \$3.6M favorable due to vacancies and the timing of MTAPD pension accruals. MNR was \$0.7M favorable due to lower rates. These results were partially offset by unfavorable variances of (\$2.0M) at NYCT due to the timing of MABSTOA costs and (\$0.7M) at MTA Bus due to timing.
Other Fringe Benefits	NR	0.5	0.6	The LIRR was favorable by \$1.7M due to lower FELA indemnity reserves. Timing was responsible for the favorable variance of \$0.4M at MTA Bus. These results were partially offset by unfavorable variances of (\$0.9M) at B&T due to timing, and (\$0.6M) at NYCT due to higher payroll costs.	(3.6)	(1.0)	NYCT was unfavorable by (\$5.4M) mostly due to higher payroll costs and lower overhead credits. MNR was unfavorable by (\$0.6M), reflecting the impact of reassigned reimbursable employees to operations and rate differences. SIR was unfavorable by (\$0.5M) due to higher workers' compensation expenses. Timing was responsible for the unfavorable variance of (\$0.3M) at B&T. These results were partially offset by lower railroad retirement taxes and lower FELA indemnity reserves of \$2.8M at the LIRR, and \$0.5M at MTA Bus due to timing.
Reimbursable Overhead	NR	(18.7)	(54.0)	This variance mainly reflects a misclassification of an adjustment of (\$27.2M) at MTA HQ and lower project activity (\$0.6M) at MNR. Also, changes in project activity assumptions resulted in favorable variances of \$7.1M at NYCT and \$1.6M at the LIRR.	6.9	3.8	Changes in project activity assumptions were mainly responsible for favorable variances of \$12.9M at NYCT, \$6.0M at the LIRR, \$1.2M at B&T, \$0.6M at MTA Bus, and \$0.5M at SIR, as well as the unfavorable variance of (\$3.6M) at MNR. At MTA HQ, the misclassification of an adjustment and revised chargeback assumptions for centralized services resulted in a net unfavorable variance of (\$10.7M).
Electric Power	NR	5.4	14.0	A mix of lower rates, timing, and consumption were responsible for favorable variances of \$3.1M at NYCT, \$1.2M at MNR, \$0.5M at the LIRR, and \$0.3M at MTA HQ.	24.4	11.7	A mix of lower rates, timing, and consumption were responsible for favorable variances of \$14.9M at NYCT, \$6.3M at MNR, \$2.5M at the LIRR, and \$1.0M at B&T.
Fuel	NR	1.9	13.7	Lower rates were mainly responsible for the favorable variances of \$1.2M at NYCT and \$0.3M at MTA Bus. Other Agency variances were minor.	6.4	9.0	Lower rates were mainly responsible for the favorable variance of \$3.8M at NYCT. Favorable variances of \$1.4M at MTA Bus and \$0.5M at the LIRR were primarily due to lower consumption and rates. MNR was \$0.4M favorable largely due to timing.
Insurance	NR	3.4	77.4	Timing was responsible for favorable variances of \$1.1M at FMTAC, \$0.7M at NYCT and \$0.3M at B&T. The LIRR was favorable by \$0.8M due to lower property and liability insurance.	13.6	71.1	Timing was responsible for favorable variances of \$6.3M at FMTAC, \$1.7M at MTA HQ, \$1.5M at B&T, and \$1.5M at NYCT. The LIRR was favorable by \$1.5M as a result of lower property and liability insurance cost, and MNR was favorable by \$1.0M primarily due to lower premiums in general.
Claims	NR	(16.0)	(68.5)	FMTAC was (\$15.1M) unfavorable due to an actuarial valuation and higher claims. Higher claims resulted in a unfavorable variance of (\$1.0M) at MTA Bus.	(38.1)	(32.6)	FMTAC was (\$34.8M) unfavorable due to an actuarial valuation and higher claims. Higher claims resulted in unfavorable variances of (\$4.0M) at MTA Bus and (\$0.6M) at MNR. These results were partially offset by favorable variances of \$0.7M at the LIRR due to a decrease in reserve requirements and \$0.6M at MTAHQ due a decrease in claim activity.
Paratransit Service Contracts	NR	2.5	7.0	Lower expenses due to fewer trips.	14.5	8.5	Lower expenses due to fewer trips.

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(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance
		\$	%		\$	%	
Maintenance and Other Operating Contracts	NR	13.3	22.8	The overall favorable result was mainly attributable to timing: \$3.6M at NYCT for subway car-related purchases and real estate rentals; \$3.2M at MTA HQ due to Enterprise Asset Management, Gowanus HOV lane expenditures and IT maintenance; \$2.4M at MNR mainly for MTA Police services, maintenance contracts, ferry service, commissary supplies, bus & transfer services, fare equipment maintenance, and lower GCT utility costs; \$2.1M at MTA Bus due to delays in shop programs, facility maintenance and Select Bus Service rollouts; \$1.3M at B&T for major maintenance and the E-Zaps Customer Service Center; and \$0.5M at SIR for R-44 fleet maintenance.	56.6	20.2	The overall favorable result was mainly attributable to timing: \$18.1M at MTA HQ due to Enterprise Asset Management, Gowanus HOV lane expenditures, and IT maintenance and accrual adjustments; \$10.6M at MNR for maintenance contracts, MTA Police services, locomotive overhauls, bus & transfer services, fare equipment maintenance, escalator & elevator maintenance, real estate services, environmental services, and lower GCT utility costs; \$8.0M at MTA Bus due to shop programs, facility maintenance, farebox maintenance and Select Bus Service rollouts; \$6.3M at NYCT for subway car-related purchases, auto purchases, uniforms, tires & tubes and refuse & recycling; \$6.2M at B&T for major maintenance and the E-ZPass Customer Service Center; \$4.6M at the LIRR due to non-revenue vehicle repair, elevator/escalator maintenance, vegetation management, Penn Station cleaning, uniforms, joint facilities, security and maintenance contracts; and \$2.8M at SIR for R-44 fleet maintenance.
Professional Service Contracts	NR	(6.4)	(12.3)	The unfavorable variance was due primarily to prior period accrual adjustments at MTA HQ (\$9.6M). Partially offsetting this were favorable results primarily attributable to timing: \$1.4M at B&T for bond issuance costs, engineering services and consulting; \$1.1M at NYCT due to training and other professional services; and \$0.5M at MTA Bus due to MTA chargebacks.	27.0	14.2	The overall favorable results were primarily attributable to timing: \$16.0M at MTA HQ due mainly to accrual adjustments from 2016; \$5.4M at MNR for engineering, consulting, legal services, market research studies and training; \$3.6M at the LIRR due to MTA chargebacks, consulting, customer satisfaction survey, advertising, office furniture, medical services and other professional services; \$3.4M at NYCT due to training, MTA service-related expenses and various professional services; \$2.0M at MTA Bus due to MTA chargebacks; and \$0.4M at SIR. Partially offsetting these results was an unfavorable variance of (\$3.7M) at B&T, reflecting the timing of bond issuance costs.
Materials & Supplies	NR	(0.6)	(1.2)	Changes in project activity levels and maintenance material requirements, as well as timing, contributed to the unfavorable results of (\$4.8M) at NYCT (including inventory & obsolescence adjustments) and (\$0.4M) at SIR (mostly contact rail and hardware requirements); as well as the favorable variances of \$2.7M at the LIRR (mostly attributable to fleet modifications and Reliability Centered Maintenance activities), \$1.3M at MNR (mostly materials obsolescence adjustments), and \$0.6M at MTA Bus (mostly general maintenance).	16.8	6.4	Changes in project activity levels and revised maintenance material requirements, as well as timing, contributed to favorable results of \$25.2M at the LIRR (mostly for fleet modifications and Reliability Centered Maintenance activities), \$4.0M at MTA Bus (mainly in general maintenance), and \$0.4M at B&T (mostly in small equipment and supply categories). The favorable outcome was partially offset by unfavorable results of (\$10.6M) at NYCT (mostly attributable to inventory & obsolescence adjustments), (\$2.1M) at MNR (primarily for infrastructure maintenance), and (\$0.3M) at SIR (mostly contact rail and hardware requirements).
Other Business Expenses	NR	(0.1)	(0.4)	Timing was responsible for unfavorable variances of (\$0.5M) at B&T and (\$0.3M) at FMTAC, and the favorable variance of \$0.5M at NYCT.	6.6	7.6	Timing was responsible for favorable variances of \$7.6M at MTA HQ, \$0.6M at both B&T and MTA Bus, and the unfavorable variances of (\$0.9M) at FMTAC and (\$0.3M) at the LIRR. NYCT was (\$0.9M) unfavorable due to higher MVM credit card fees and the unfavorable timing of office supply costs.
Other Expense Adjustments	NR	(0.1)	(2.3)	Variance due to timing differences in project completions.	4.4	22.2	Variance due to timing differences in project completions at B&T.

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Generic Revenue or Expense Category	Nonreimb or Reimb	MAY		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Depreciation	NR	(10.6)	(5.1)	Timing differences in project completions and assets reaching beneficial use resulted in unfavorable variances of (\$6.1M) at B&T, (\$5.2M) at NYCT, and (\$0.4M) at SIR, and favorable variances of \$0.6M at MTAHQ and \$0.4M at MNR.	(116.1)	(11.3)	Timing differences in project completions and assets reaching beneficial use resulted in unfavorable variances of (\$119.1M) at NYCT, (\$2.3M) at MTA Bus, (\$0.8M) at B&T, (\$0.4M) at SIR and (\$0.3M) at the LIRR, and favorable variances of \$3.9M at MTA HQ and \$3.0M at MNR. NYCT's variance also reflects the impact of a year-end update of capital assets, resulting in additional depreciation expenses not reflected in the budget.
Other Post-Employment Benefits	NR	2.1	5.8	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 \$1.8M, and \$0.8M, respectively, partially offset by an unfavorable variance of (\$0.3M) at the LIRR.	99.2	17.8	The GASB adjustment reflects the value associated with the unfunded accrued liability for post employment health benefits. NYCT, MTA HQ and MTA Bus were favorable by \$86.3M, \$7.1M and \$6.9M, respectively. In the case of NYCT, an adjustment will be made in the Mid-Year Forecast update to align with results. These results were partially offset by unfavorable variances of (\$0.7M) at the LIRR and (\$0.5M) at B&T.
GASB 68 Pension Adjustment	NR	3.8	*	Reflects mainly MTA Buses' adjustment to account for net pension liability.	(57.8)	*	Reflects Agencies' adjustments to account for net pension liability. NYCT was unfavorable by (\$77.7M), reflecting timing differences in the booking of first quarter actuals. This result was partially offset by favorable variances at MTA Bus of \$17.9M, \$1.4M at SIR, and \$0.6M at MNR.
Environmental Remediation	NR	0.0	0.0	No variances.	0.7	36.6	The favorable variance reflects overall lower costs of \$0.9M at MNR. Other Agency variances were minor.
Capital & Other Reimbursements	R	21.3	12.5	Timing and changes in project activity assumptions were mostly responsible for favorable variances of \$16.8M at NYCT, \$4.7M at the LIRR and \$3.4M at MTAHQ, and unfavorable variances of (\$2.5M) at MNR, (\$0.8M) at MTACC and (\$0.4M) at B&T.	1.9	0.2	Timing and changes in project activity assumptions were mostly responsible for favorable variances of \$34.2M at NYCT, \$11.4M at the LIRR \$0.9M at B&T and \$0.4M at SIR, and unfavorable variances of (\$21.1M) at MNR, (\$14.7M) at MTA HQ, (\$8.5M) at MTACC, and (\$0.7M) at MTA Bus.
Payroll	R	4.7	7.5	Timing, vacancies, and changes in project activity assumptions were responsible for favorable variances of \$1.7M at the LIRR, \$1.6M at NYCT, and \$1.1M at MNR.	29.5	9.8	Timing, vacancies, and changes in project activity assumptions were responsible for favorable variances of \$16.0M at NYCT, \$5.3M at the LIRR, \$4.0M at MNR, \$3.4M at MTA CC, and \$0.8M at MTA HQ.
Overtime	R	(10.6)	(83.9)	Changes in project assumptions/requirements resulted in overages of (\$9.1M) at NYCT and (\$2.1M) at the LIRR, and the favorable outcome of \$0.4M at MNR. (See Overtime Decomposition Report for more details)	(29.9)	(41.2)	Changes in project assumptions/requirements resulted in unfavorable variances of: (\$24.5M) at NYCT (mainly due to the Subways Capital Track Program), (\$5.9M) at the LIRR, and (\$0.3M) at both B&T and MTA HQ, and the favorable variances of \$0.9M at MNR and \$0.3M at SIR. (See Overtime Decomposition Report for more details)
Health and Welfare	R	(0.4)	(6.4)	NYCT was (\$0.7M) unfavorable due to timing. This result was partially offset by a favorable variance of \$0.3M at MNR due to lower project activity.	(0.1)	(0.5)	Timing was primarily responsible for the unfavorable variances of (\$1.2M) at NYCT and (\$0.7M) at the LIRR, partially offset by a favorable variance of \$1.1M at MNR due to lower project activity.
OPEB Current Payment	R	(0.1)	(15.3)	Agency variances were minor.	(1.2)	(34.8)	Timing was primarily responsible for the unfavorable variance of (\$1.2M) at NYCT.

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Generic Revenue or Expense Category	Nonreimb or Reimb	MAY		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Pensions	R	0.2	2.6	MNR was \$0.3M favorable due to lower project activity.	1.2	3.2	MNR was \$0.9M favorable due to lower YTD activity, particularly in GCT Turnouts Switch Renewal and the Cyclical Track programs. Timing was responsible for the \$0.4M favorable variance at MTACC and the (\$0.3M) unfavorable variance at NYCT.
Other Fringe Benefits	R	(1.1)	(5.6)	NYCT was unfavorable by (\$1.0M) primarily due to higher reimbursable payroll expenses, while the LIRR was unfavorable by (\$0.4M) mostly due to higher project activity. These results were partially offset by a favorable variance of \$0.3M at MNR due to lower project activity.	1.7	1.7	MTA CC was favorable by \$1.5M due to an accounting adjustment. MNR was favorable by \$0.8M due to lower project activity, while NYCT was favorable by \$0.8M primarily due to lower reimbursable payroll expenses. These results were partially offset by an unfavorable variance of (\$1.5M) at the LIRR mostly as a result of higher project activity.
Reimbursable Overhead	R	5.5	16.0	Changes in project activity were responsible for favorable variances of \$13.8M at MTA HQ (due to the timing of interagency chargebacks and other reimbursements) and \$0.5M at MNR, as well as unfavorable variances of (\$7.1M) at NYCT and (\$1.6M) at the LIRR.	(6.4)	(3.5)	Changes in project activity were responsible for unfavorable variances of (\$12.9M) at NYCT, (\$6.0M) at the LIRR, (\$1.2M) at B&T, and (\$0.5M) at SIR, as well as the favorable variances of \$10.7M at MTA HQ and \$3.5M at MNR.
Electric Power	R	(0.2)	(100.0)	Agency variances were minor.	(0.7)	(100.0)	Higher project-related activity at the LIRR contributed (\$0.5M) towards this overage.
Insurance	R	0.2	16.3	Agency variances were minor.	0.5	9.3	The timing of project activity was responsible for both a favorable variance of \$0.6M at the LIRR, and an unfavorable variance of (\$0.4M) MNR. Other agency variances were minor.
Maintenance and Other Operating Contracts	R	(1.3)	(25.7)	The unfavorable variance was mainly attributable to higher project activity at MNR (\$1.2M). This result was partially offset by a favorable variance of \$0.3M at MTA CC, due to the timing of office maintenance and automotive-related expenses. Other Agency variances were minor.	0.7	2.6	The overall favorable result was mainly attributable to timing: \$1.6M at MTA CC due to the timing of office maintenance expenses and \$1.5M at the LIRR due to revised project activity. These results were partially offset by unfavorable variances of (\$1.9M) at NYCT mainly for revenue vehicle maintenance work and repairs and (\$0.5M) at MNR due to higher project activity.
Professional Service Contracts	R	(13.1)	*	The unfavorable variance was due primarily to prior period accrual adjustments at MTA HQ (\$14.4M) and higher project activity at the LIRR (\$0.4M). These results were partially offset by favorable variances of \$1.2M at MNR due to lower project activity on CDOT projects and \$0.4M at MTA CC due to the timing of IT expenses and MTA chargebacks.	8.7	35.8	Results mainly reflect the impact of timing and revised project activity assumptions: \$5.2M at MNR as a result of CDOT projects; \$3.1M at MTA HQ associated with 2016 accrual adjustments as well as Risk Management and West Side Yard project activity; and \$1.3M at MTA CC due to MTA chargebacks, engineering expenses and IT equipment costs. These results were partially offset by unfavorable timing variances of (\$0.5M) at NYCT and (\$0.4M) at the LIRR.
Materials & Supplies	R	(1.7)	(14.7)	Changes in project activity levels and maintenance material requirements, as well as the timing of payments, contributed to the unfavorable results of (\$1.5M) at the LIRR and (\$0.4M) at MNR.	(2.9)	(5.1)	Changes in project activity levels and maintenance material requirements, as well as the timing of payments, contributed to the unfavorable results of (\$5.5M) at NYCT and (\$3.5M) at the LIRR, as well as the favorable results of \$5.8M at MNR and \$0.3M at MTA Bus.
Other Business Expenses	R	(0.3)	*	Agency variances were minor.	(3.0)	*	Timing was responsible for an unfavorable variance of (\$2.8M) at NYCT.

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

Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		MAY		Reason for Variance	Favorable (Unfavorable)		YEAR-TO-DATE	
		\$	%	\$	%		\$	%	Reason for Variance	
Subsidies	NR	11.1	0.0	(93.8)	(0.0)	The favorable variance for May was mainly due to higher PMT (\$33.6 million) that reflected stronger-than-budgeted economic activities impacting wages and salaries in the MCTD, offset by lower PBT (\$16.3 million) due to timing.	The unfavorable YTD variance was mainly due to lower-than-budgeted Urban Tax transactions (\$106.1 million) that reflected weak commercial real estate activity in New York City, lower MTA Aid (\$24.8 million) due primarily to an incomplete first quarter of transferred receipts, lower PBT (\$15.7 million) due to timing, and lower MRT-1 (\$9.1 million) due to lower mortgage activity. This was offset by higher PMT transactions (\$72.0 million), reflecting a combination of real changes from the budget due to strong economic activities, and timing.			
Debt Service	NR	42.7	24.5	59.4	5.5	Favorable debt service of \$42.7 million is due to the reversal of the previous month's pre-funding of debt service obligations	Year-to-date favorable variance of \$59.4 million is due to the timing of deposits and lower than budgeted variable rates.			

METROPOLITAN TRANSPORTATION AUTHORITY
Overtime Decomposition Report
Adopted Budget vs. Actuals
May 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 MAY RESULTS

Month – Non-Reimbursable

Total overtime was (\$12.6M), or (19.9%), unfavorable to the Adopted Budget.

Programmatic/Routine Maintenance was (\$6.7M) unfavorable, mostly due to track, infrastructure, and station maintenance at NYCT (\$6.3M); and higher right-of-way maintenance including the installation of timber, drainage, security switch installation, and other maintenance projects at the LIRR (\$0.3M).

Vacancy/Absentee Coverage was (\$4.5M) unfavorable, mainly due to higher bus operator and signal maintainer vacancies at NYCT (\$2.5M); open jobs in the Equipment Department and lower employee availability within the Transportation Department at the LIRR (\$1.1M); higher than-planned expenses at B&T (\$0.4M); and vacancy and absentee coverage mainly for bus maintainers at MTA Bus (\$0.3M).

Scheduled Service was (\$0.5M) unfavorable, mostly due to increased running time caused by traffic congestion at MTA Bus (\$0.4M); and service coverage versus available staff and train dispatchment needs at MNR (\$0.3M).

MONTH - REIMBURSABLE

Reimbursable Overtime exceeded the budget by (\$10.6M), mostly due to the Subway Track Program at NYCT (\$9.1M); and the Annual Track Program, East Side Access, Main Line double track, and East Rail Yard at the LIRR (\$2.1M). This result was partially offset by a favorable variance of \$0.4M at MNR reflecting rescheduling of the Cyclical Track Program.

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

YTD – Non-Reimbursable

Total overtime was (\$35.4M), or (11.1%), unfavorable to the Adopted Budget.

Vacancy/Absentee Coverage was (\$19.9M) unfavorable, mostly due to coverage required for train and bus operators, maintainers, and operating supervisors at NYCT (\$13.8M); unfilled positions and lower employee availability within the Transportation Department and open jobs in the Equipment Department at the LIRR (\$3.7M); greater coverage requirements at B&T (\$1.3M); a higher number of retirees, vacation coverage and job openings at MTA HQ (\$0.7M); and vacancy and absentee coverage mainly for bus maintainers at MTA Bus (\$0.7M). These results were partially offset by a favorable variance of \$0.3M at MNR due to improved employee availability among conductors and lower vacation, sick and vacancy coverage requirements.

Programmatic/Routine Maintenance was (\$10.2M) unfavorable, mostly due to higher levels of track, infrastructure, and signals maintenance at NYCT (\$9.3M); higher levels of shop work at MTA Bus (\$0.8M); and overages in the Engineering and Equipment Departments for the removal of rails, ties and debris along the right-of-way as well as installation of timber tracks and switches at the LIRR (\$0.6M). These results were partially offset by lower infrastructure repair work in Maintenance of Way and reduced Reliability Centered Maintenance (RCM) at MNR, \$0.7M.

Weather Emergencies was (\$3.3M) unfavorable. It should be noted that through February, this category of overtime was \$7.7M favorable, the result of fewer than expected winter weather conditions experienced by the end of that month. This, coupled with Stella and unusual cold temperatures, which occurred in early March, eliminated those favorable results - the resulting net impact of which has produced unfavorable variances of (\$4.5M) at NYCT and (\$0.7M) at MTA Bus. These results were partially offset by favorable variances of \$1.7M at the LIRR and \$0.3M at MNR.

Other was (\$1.2M) unfavorable, mainly due to the LIRR (\$1.3M), reflecting the impact of double-time and higher rated crafts, and higher coverage for IT and other departments at MTA HQ (\$0.3M), partially offset by lower expenses at B&T, \$0.5M.

Unscheduled Maintenance was (\$0.8M) unfavorable, largely caused by system emergencies (mainly derailments that occurred in the first quarter) at the LIRR (\$0.6M).

Safety/Security/Law Enforcement was (\$0.7M) unfavorable, primarily due to MTA PD coverage provided for the Atlantic Terminal derailment, LIRR weekend train coverage and alcohol ban enforcement; parade coverage and special events at Barclays, and for testing recruits at MTA HQ (\$1.3M), partially offset by lower requirements of \$0.3M at NYCT and B&T each.

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

Unscheduled Service was \$0.6M favorable, reflecting impact of maintenance work and improved on-time performance at the LIRR, \$0.6M.

YTD - REIMBURSABLE

Reimbursable Overtime exceeded the forecast by (\$29.9M), mostly due to the Subway Track Program at NYCT (\$24.5M); the Annual Track Program, East Side Access, East Rail Yard, Western Rail Yards and Jamaica capacity improvements at the LIRR (\$5.9M); and the timing of project billings eligible for reimbursement from the capital program at B&T (\$0.3M). These results were partially offset by a favorable variance of \$0.9M at MNR, reflecting rescheduling of the Cyclical Track Program.

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

	May			May Year-to-Date		
	Adopted Budget	Actuals	Variance: Fav/(Unfav)	Adopted Budget	Actuals	Variance: Fav/(Unfav)
NON-REIMBURSABLE OVERTIME	\$	\$	\$	\$	\$	\$
Scheduled Service	\$19.8	\$20.3	(\$0.5) <i>(2.5%)</i>	\$95.9	\$95.8	\$0.1 <i>0.1%</i>
Unscheduled Service	11.7	11.7	0.0 <i>0.0%</i>	55.0	54.4	0.6 <i>1.1%</i>
Programmatic/Routine Maintenance	21.4	28.1	(6.7) <i>(31.3%)</i>	94.0	104.2	(10.2) <i>(10.9%)</i>
Unscheduled Maintenance	0.2	0.4	(0.2) <i>*</i>	0.8	1.6	(0.8) <i>(91.0%)</i>
Vacancy/Absentee Coverage	7.5	12.0	(4.5) <i>(60.4%)</i>	35.1	55.0	(19.9) <i>(56.6%)</i>
Weather Emergencies	0.5	0.7	(0.2) <i>(40.0%)</i>	27.1	30.4	(3.3) <i>(12.2%)</i>
Safety/Security/Law Enforcement	0.8	1.0	(0.2) <i>(25.0%)</i>	4.0	4.7	(0.7) <i>(17.5%)</i>
Other	1.2	1.5	(0.3) <i>(25.0%)</i>	6.5	7.7	(1.2) <i>(18.5%)</i>
Subtotal	\$63.1	\$75.7	(\$12.6) <i>(20.0%)</i>	\$318.4	\$353.8	(\$35.4) <i>(11.1%)</i>
REIMBURSABLE OVERTIME	\$12.7	\$23.3	(\$10.6) <i>(0.8%)</i>	\$72.5	\$102.4	(\$29.9) <i>(0.4%)</i>
TOTAL OVERTIME	\$75.8	\$99.0	(\$23.2) <i>(0.3%)</i>	\$390.9	\$456.2	(\$65.3) <i>(0.2%)</i>

METROPOLITAN TRANSPORTATION AUTHORITY
2017 Overtime Reporting
Overtime Legend

<u>Type</u>	<u>Definition</u>
<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
May 2017
(\$ in millions)

	Current Month			Year-to-Date		
	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance
Accrued Subsidies:						
Dedicated Taxes						
Mass Transportation Operating Assistance Fund (MMTOA)	\$0.0	\$0.0	\$0.0	\$1,668.0	\$1,668.0	\$0.0
Petroleum Business Tax	46.6	30.3	(16.3)	189.7	174.0	(15.7)
MRT 1 (Gross)	27.1	27.9	0.8	135.3	126.2	(9.1)
MRT 2 (Gross)	11.0	11.1	0.1	55.1	55.6	0.5
Urban Tax	65.3	65.1	(0.3)	326.6	220.5	(106.1)
	\$150.0	\$134.4	(\$15.6)	\$2,373.0	\$2,244.7	(\$128.4)
New State Taxes and Fees						
Payroll Mobility Taxes	105.4	139.0	33.6	530.2	602.2	72.0
Payroll Mobility Tax Replacement Funds	48.9	48.9	-	48.9	48.9	-
MTA Aid Taxes ¹	-	-	-	69.5	44.7	(24.8)
	\$154.2	\$187.9	\$33.6	\$648.6	\$695.7	\$47.1
State and Local Subsidies						
NYS Operating Assistance	-	-	-	187.9	187.9	-
NYC and Local 18b:						
New York City	-	-	-	1.9	1.9	-
Nassau County	-	-	-	11.6	11.6	-
Suffolk County	-	-	-	7.5	7.5	-
Westchester County	-	-	-	7.3	7.3	-
Putnam County	-	-	-	0.4	0.4	-
Dutchess County	-	-	-	0.4	0.4	-
Orange County	-	-	-	0.1	0.1	-
Rockland County	-	-	-	0.0	0.0	-
Station Maintenance	14.3	14.2	(0.1)	71.5	68.2	(3.2)
	\$14.3	\$14.2	(\$0.1)	\$288.6	\$285.4	(3.2)
Sub-total Dedicated Taxes & State and Local Subsidies	\$318.5	\$336.4	\$17.9	\$3,310.3	\$3,225.8	(\$84.5)
Other Funding Adjustments						
City Subsidy to MTA Bus	35.4	32.2	(3.2)	195.4	190.7	(4.7)
CDOT Subsidies	9.0	5.4	(3.6)	45.2	40.6	(4.6)
Total Dedicated Taxes & State and Local Subsidies	\$363.0	\$374.1	11.1	\$3,550.9	\$3,457.1	(\$93.8)
B&T Operating Surplus Transfer	76.9	78.5	1.6	275.1	294.9	19.8
Total Accrued Subsidies	\$439.93	\$452.6	\$12.6	\$3,826.0	\$3,751.9	(\$74.0)

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)

May 2017

Accrued Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	(16.3)	-35.0%	The unfavorable accrual variances for the month and YTD were primarily due to timing of booking of accruals by MTA Accounting.
MRT(b) 1 (Gross)	0.8	3.0%	MRT-1 transactions were above budget for the month, but YTD transactions were unfavorable due to lower-than-expected mortgage activity for the year.
Urban Tax	(0.3)	-0.4%	The unfavorable variances for the month and YTD reflected the continued pattern of weak collections for the past four consecutive months primarily due to lower-than-budgeted real estate transactions in New York City.
Payroll Mobility Taxes	33.6	31.9%	PMT transactions for the month and YTD were favorable due to a combination of real changes from the budget, that reflected stronger-than-budgeted economic activities impacting wages and salaries in the MCTD, and timing.
City Subsidy to MTA Bus	(3.2)	-9.1%	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for MTA Bus.
CDOT	(3.6)	-39.8%	Variances for the month and YTD were mostly timing related.

Year-to-Date

Accrued Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	(15.7)	-8.3%	See explanation for the month.
MRT(b) 1 (Gross)	(9.1)	-6.7%	See explanation for the month.
Urban Tax	(106.1)	-32.5%	See explanation for the month.
Payroll Mobility Taxes	72.0	13.6%	See explanation for the month.
MTA Aid Taxes	(24.8)	-35.7%	The unfavorable YTD variance was due partially to timing of accruals.
CDOT Subsidies	(4.6)	-10.2%	See explanation for the month.
Station Maintenance	(3.2)	-4.5%	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for MTA Bus.
City Subsidy to MTA Bus	(4.7)	-2.4%	See explanation for the month.
B&T Operating Surplus Transfer	19.8	7.2%	The favorable YTD variance was due to the timing of accruals.

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

May 2017

Cash Subsidies:	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
Dedicated Taxes																		
MMTOA ⁽⁴⁾	\$108.9	108.9	0.0	\$52.8	52.8	0.0	\$0.4	0.4	0.0	\$0.0	\$0.0	0.0	\$0.0	\$0.0	0.0	\$162.1	\$162.1	0.0
Petroleum Business Tax	39.6	25.7	(13.9)	7.0	4.5	(2.4)	-	-	-	-	-	-	-	-	-	46.6	30.3	(16.3)
MRT ^(b) 1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	27.1	23.5	(3.5)	27.1	23.5	(3.5)
MRT ^(b) 2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	11.0	10.7	(0.3)	11.0	10.7	(0.3)
Urban Tax	65.3	46.7	(18.6)	-	-	-	-	-	-	-	-	-	-	-	-	65.3	46.7	(18.6)
	\$213.8	\$181.3	(\$32.5)	\$59.8	\$57.4	(\$2.4)	\$0.4	\$0.4	\$0.0	\$0.0	\$0.0	\$0.0	\$38.1	\$34.2	(\$3.9)	\$312.1	\$273.3	(\$38.8)
New State Taxes and Fees																		
Payroll Mobility Tax	57.8	76.2	18.4	13.6	17.9	4.3	-	-	-	-	-	-	34.0	44.9	10.9	105.4	139.0	33.6
Payroll Mobility Tax Replacement Funds	39.6	-	(39.6)	9.3	-	(9.3)	-	-	-	-	-	-	-	-	-	48.9	0.0	(48.9)
MTA Aid ^(c)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
	\$97.4	\$76.2	(\$21.1)	\$22.8	\$17.9	(\$5.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$34.0	\$44.9	\$10.9	\$154.2	\$139.0	(\$15.2)
State and Local Subsidies																		
NYS Operating Assistance	39.5	39.5	-	7.3	7.3	-	0.1	0.1	-	-	-	-	-	-	-	47.0	47.0	-
NYC and Local 18b:																		
New York City	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
Nassau County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
Suffolk County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
Westchester County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
Putnam County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
Dutchess County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
Orange County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
Rockland County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
Station Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
	\$39.5	\$39.5	\$0.0	\$7.3	\$7.3	\$0.0	\$0.1	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$47.0	\$47.0	\$0.0
Sub-total Dedicated Taxes & State and Local Subsidies	\$350.7	\$297.1	(\$53.6)	\$90.0	\$82.6	(\$7.4)	\$0.5	\$0.5	\$0.0	\$0.0	\$0.0	\$0.0	\$72.1	\$79.1	\$7.0	\$513.3	\$459.3	(\$54.0)
City Subsidy to MTA Bus	-	-	-	-	-	-	-	-	-	\$156.2	18.5	(137.7)	-	-	-	156.2	18.5	(137.7)
CDOT Subsidies	-	-	-	8.7	8.9	0.3	-	-	-	-	-	-	-	-	-	8.7	8.9	0.3
Total Dedicated Taxes & State and Local Subsidies	\$350.7	\$297.1	(\$53.6)	\$98.6	\$91.5	(\$7.1)	\$0.5	\$0.5	\$0.0	\$156.2	\$18.5	(\$137.7)	\$72.1	\$79.1	\$7.0	\$678.2	\$486.7	(\$191.4)
Inter-Agency Subsidy Transactions																		
B&T Operating Surplus Transfer	26.4	27.4	1.0	34.7	36.2	1.4	-	-	-	-	-	-	-	-	-	61.2	63.6	2.4
	\$26.4	\$27.4	\$1.0	\$34.7	\$36.2	\$1.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$61.2	\$63.6	\$2.4
Total Cash Subsidies	\$377.1	\$324.5	(\$52.6)	\$133.4	\$127.7	(\$5.7)	\$0.5	\$0.5	\$0.0	\$156.2	\$18.5	(\$137.7)	\$72.1	\$79.1	\$7.0	\$739.4	\$550.3	(\$189.0)

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)	\$108.9	\$108.9	\$0.0	\$52.8	\$52.8	\$0.0	\$0.4	\$0.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$162.1	\$162.1	\$0.0
Petroleum Business Tax	209.2	207.5	(1.7)	36.9	36.6	(0.3)	-	-	-	-	-	-	-	-	-	246.2	244.2	(2.0)
MRT ^(b) 1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	135.3	130.9	(4.4)	135.3	130.9	(4.4)
MRT ^(b) 2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	55.1	56.6	1.5	55.1	56.6	1.5
Other MRT ^(b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	(1.3)	(1.3)	(0.0)	(1.3)	(1.3)	(0.0)
Urban Tax	326.6	244.9	(81.8)	-	-	-	-	-	-	-	-	-	-	-	-	326.6	244.9	(81.8)
	\$644.8	\$561.3	(\$83.5)	\$90.1	\$89.5	(\$0.3)	\$0.4	\$0.4	\$0.0	\$0.0	\$0.0	\$0.0	\$189.1	\$186.2	(\$2.9)	\$924.3	\$837.4	(\$86.9)
<i>New State Taxes and Fees</i>																		
Payroll Mobility Tax	365.6	390.8	25.1	85.8	98.7	13.0	-	-	-	-	-	-	215.2	223.4	8.2	666.6	712.9	46.3
Payroll Mobility Tax Replacement Funds	39.6	-	(39.6)	9.3	-	(9.3)	-	-	-	-	-	-	-	-	-	48.9	-	(48.9)
MTA Aid ^(c)	56.3	51.2	(5.1)	13.2	12.0	(1.2)	-	-	-	-	-	-	-	-	-	69.5	63.2	(6.3)
	\$461.5	\$442.0	(\$19.6)	\$108.3	\$110.7	\$2.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$215.2	\$223.4	\$8.2	\$785.0	\$776.1	(\$8.9)
<i>State and Local Subsidies</i>																		
NYS Operating Assistance	39.5	39.5	-	7.3	7.3	-	0.1	0.1	-	-	-	-	-	-	-	47.0	47.0	-
NYC and Local 18b:																		
New York City	-	-	-	0.5	0.5	(0.0)	-	-	-	-	-	-	-	-	-	0.5	0.5	(0.0)
Nassau County	-	-	-	2.9	5.8	2.9	-	-	-	-	-	-	-	-	-	2.9	5.8	2.9
Suffolk County	-	-	-	1.9	3.8	1.9	-	-	-	-	-	-	-	-	-	1.9	3.8	1.9
Westchester County	-	-	-	1.8	3.7	1.8	-	-	-	-	-	-	-	-	-	1.8	3.7	1.8
Putnam County	-	-	-	0.1	0.2	0.1	-	-	-	-	-	-	-	-	-	0.1	0.2	0.1
Dutchess County	-	-	-	0.1	0.1	(0.0)	-	-	-	-	-	-	-	-	-	0.1	0.1	(0.0)
Orange County	-	-	-	0.0	0.4	0.4	-	-	-	-	-	-	-	-	-	0.0	0.4	0.4
Rockland County	-	-	-	0.0	0.0	(0.0)	-	-	-	-	-	-	-	-	-	0.0	0.0	(0.0)
Station Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	\$39.5	\$39.5	\$0.0	\$14.6	\$21.7	\$7.1	\$0.1	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$54.3	\$61.4	\$7.1
Sub-total Dedicated Taxes & State and Local Subsidies	\$1,145.8	\$1,042.8	(\$103.0)	\$213.0	\$221.9	\$9.0	\$0.5	\$0.5	\$0.0	\$0.0	\$0.0	\$0.0	\$404.3	\$409.6	\$5.3	\$1,763.6	\$1,674.9	(\$88.7)
City Subsidy to MTA Bus	-	-	-	-	-	-	-	-	-	276.2	167.0	(109.2)	-	-	-	276.2	167.0	(109.2)
CDOT Subsidies	-	-	-	49.4	43.5	(5.9)	-	-	-	-	-	-	-	-	-	49.4	43.5	(5.9)
Total Dedicated Taxes & State and Local Subsidies	\$1,145.8	\$1,042.8	(\$103.0)	\$262.4	\$265.4	\$3.0	\$0.5	\$0.5	\$0.0	\$276.2	\$167.0	(\$109.2)	\$404.3	\$409.6	\$5.3	\$2,089.2	\$1,885.4	(\$203.9)
<i>Inter-Agency Subsidy Transactions</i>																		
B&T Operating Surplus Transfer	102.7	118.5	15.9	146.6	172.4	25.8	-	-	-	-	-	-	-	-	-	249.3	291.0	41.7
	\$102.7	\$118.5	\$15.9	\$146.6	\$172.4	\$25.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$249.3	\$291.0	\$41.7
Total Cash Subsidies	\$1,248.5	\$1,161.3	(\$87.2)	\$409.0	\$437.8	\$28.8	\$0.5	\$0.5	\$0.0	\$276.2	\$167.0	(\$109.2)	\$404.3	\$409.6	\$5.3	\$2,338.5	\$2,176.3	(\$162.2)

¹ Metropolitan Mass Transportation Operating Assistance Fund

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

May 2017

Cash Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	(16.3)	-35.0%	Petroleum Business Tax (PBT) receipts for May was unfavorable, but the YTD variance was on target with the budget.
MRT ^(b) 1 (Gross)	(3.5)	-13.0%	The variances were slightly below the budget for the month and YTD due to lower-than-budgeted mortgage activity.
MRT ^(b) 2 (Gross)	(0.3)	-3.0%	The variance was below the budget for the month due to lower-than-budgeted mortgage activity. The YTD receipts were close to the budget.
Urban Tax	(18.6)	-28.5%	Urban Tax receipts for the month and YTD were unfavorable due to lower-than-expected real estate activity in New York City.
Payroll Mobility Tax	33.6	31.9%	Payroll Mobility Tax cash receipts were above budget for the month and YTD. The favorable variance was due to a combination of higher collections than budgeted and to timing.
CDOT Subsidies	0.3	3.1%	The favorable variance for the month was primarily due to timing. YTD receipts were unfavorable also due to timing.
City Subsidy to MTA Bus	(137.7)	-88.2%	The unfavorable variances for the month and YTD were mostly timing related due to lags in payments from the City of New York.
B&T Operating Surplus Transfer	2.4	3.9%	The favorable variances for the month and YTD were due to the timing of accruals.

Year-to-Date

Cash Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	(2.0)	-0.8%	See explanation for the month.
MRT ^(b) 1 (Gross)	(4.4)	-3.2%	See explanation for the month.
MRT ^(b) 2 (Gross)	1.5	2.7%	See explanation for the month.
Urban Tax	(81.8)	-28.5%	See explanation for the month.
Payroll Mobility Tax	46.3	6.9%	See explanation for the month.
MTA Aid ^(c)	(6.3)	-9.1%	The unfavorable YTD variance was primarily due to timing of funds transfer. The second quarterly payment is due in June and should include the collections for the first period that were received after the first quarter transfer was made to the MTA.
Nassau County	2.9	>100%	The favorable YTD variance was primarily due to timing.
Suffolk County	1.9	>100%	The favorable YTD variance was primarily due to timing.
Westchester County	1.8	>100%	The favorable YTD variance was primarily due to timing.
Putnam County	0.1	>100%	The favorable YTD variance was primarily due to timing.
Dutchess County	(0.0)	>100%	The favorable YTD variance was primarily due to timing.
Orange County	0.4	> 100%	The favorable YTD variance was primarily due to timing.
CDOT Subsidies	(5.9)	-12.0%	See explanation for the month.
City Subsidy to MTA Bus	(109.2)	-39.5%	See explanation for the month.
B&T Operating Surplus Transfer	41.7	16.7%	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>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:	06/01/17	06/01/17	06/01/17	01/01/17	01/01/17	01/01/17
To Date:	06/30/17	06/30/17	06/30/17	06/30/17	06/30/17	06/30/17
Opening Balance	-\$61.439	\$82.831	\$21.392	\$177.374	\$69.042	\$246.416
RECEIPTS						
Interest Earnings	-0.090	0.138	0.047	0.063	0.544	0.607
New York State						
State and regional mass transit taxes - MMTOA	48.075	99.403	147.478	100.923	208.675	309.598
MTTF New York State	8.581	48.626	57.207	45.206	256.165	301.371
Total Dedicated Taxes Received	56.656	148.029	204.685	146.129	464.840	610.969
Less DTF Debt Service	7.273	34.664	41.937	34.652	174.524	209.176
Net Dedicated Taxes for Operations	49.383	113.365	162.748	111.477	290.316	401.794
Payroll Mobility Tax	32.195	116.449	148.644	203.245	723.403	926.648
MTA Aid Trust Taxes	18.095	58.905	77.000	32.948	107.255	140.203
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	7.313	39.668	46.981
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	6.313	6.313
Additional Mass Transp Operating Assistance	0.000	n/a	0.000	0.000	n/a	0.000
Total - New York State	\$99.673	\$288.719	\$388.392	\$354.983	\$1,166.956	\$1,521.939
Local						
Dutchess 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
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	0.468	0.000	0.468	0.936	0.000	0.936
Urban - Real Property & Mortgage Recording Tax	n/a	65.069	65.069	n/a	309.941	309.941
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	0.073	n/a	0.073
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Putnam County						
Operating Assistance - 18b	0.000	n/a	0.000	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
Suffolk County						
Operating Assistance - 18b	0.000	n/a	0.000	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	3.671	n/a	3.671
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Total - Local	\$0.563	\$65.069	\$65.632	\$14.619	\$309.941	\$324.560

(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:	06/01/17	06/01/17	06/01/17	01/01/17	01/01/17	01/01/17
To Date:	06/30/17	06/30/17	06/30/17	06/30/17	06/30/17	06/30/17
<u>MTA Bridges and Tunnels- Surplus Transfers</u>	38.814	30.052	68.866	211.238	148.589	359.827
Total Subsidy and Other Receipts	\$139.050	\$383.840	\$522.891	\$580.839	\$1,625.486	\$2,206.325
<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	\$138.960	\$383.978	\$522.938	\$580.903	\$1,626.030	\$2,206.933

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(millions)

	<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
	<u>Commuter</u> <u>(General Fd)</u>	<u>Transit</u> <u>(TA Stab)</u>	<u>Total</u>	<u>Commuter</u> <u>(General Fd)</u>	<u>Transit</u> <u>(TA Stab)</u>	<u>Total</u>
From Date:	06/01/17	06/01/17	06/01/17	01/01/17	01/01/17	01/01/17
To Date:	06/30/17	06/30/17	06/30/17	06/30/17	06/30/17	06/30/17
<u>Brought forward from prior page</u>						
Opening Balance	-\$61.439	\$82.831	\$21.392	\$177.374	\$69.042	\$246.416
Total Receipts and Loans Received	138.960	383.978	522.938	580.903	1,626.030	2,206.933
Total Cash and Receipts Available	\$77.521	\$466.809	\$544.330	\$758.277	\$1,695.072	\$2,453.349
<u>DISBURSEMENTS</u>						
Revenue Supported Debt Service	50.894	78.350	129.244	279.593	447.390	726.982
<u>Agency Operations</u>						
MTA Long Island Railroad	59.821	0.000	59.821	357.474	0.000	357.474
MTA Metro-North Rail Road	26.982	0.000	26.982	177.613	0.000	177.613
MTA New York City Transit	0.000	311.644	311.644	0.000	1,161.776	1,161.776
MTA NYCT for SIRTOA	0.000	0.000	0.000	0.000	2.125	2.125
MTA Bond Admin Cost	0.000	0.000	0.000	3.773	6.966	10.739
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	\$137.696	\$389.995	\$527.691	\$818.452	\$1,618.257	\$2,436.709
<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	\$137.696	\$389.995	\$527.691	\$818.452	\$1,618.257	\$2,436.709
<u>STABILIZATION FUND BALANCE</u>						
	-\$60.175	\$76.815	\$16.639	-\$60.175	\$76.815	\$16.639
<u>Ending Loan Balances</u>						
B&T Necessary Reconstruction Reserve	0.000	0.000	0.000	0.000	0.000	0.000
MTA Capital Program - Non-Resolution Funds	0.000	0.000	0.000	0.000	0.000	0.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
2012 OPEB Loan	0.000	0.000	0.000	0.000	0.000	0.000
	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>End of Month NYCT Operating Fund borrowing from MTA Invest Pool not included in Ending Loan Balances above</u>						
	n/a	\$208.648	\$208.648	n/a	\$208.648	\$208.648
<u>Total Loan Balances (including negative Operating and negative Stabilization Fund Balances)</u>						
				\$60.175	\$131.834	\$192.009

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

	Adopted Budget	Actual	Variance	% Var	Explanation
Dedicated Tax Fund:					
NYC Transit	\$15.0	\$7.5	\$7.5		Reversal of previous month's timing difference.
Commuter Railroads	2.0	1.6	0.4		
Dedicated Tax Fund Subtotal	\$17.0	\$9.1	\$7.9	46.3%	
MTA Transportation Revenue:					
NYC Transit	\$60.0	\$35.8	\$24.1		Reversal of previous month's timing difference.
Commuter Railroads	44.1	23.1	21.0		
MTA Bus	1.8	-	1.8		
SIRTOA	0.1	-	0.1		
MTA Transportation Revenue Subtotal	\$106.0	\$58.9	\$47.0	44.4 %	
MTA Transportation Revenue BANs:					
NYC Transit	\$0.0	\$0.0	\$0.0		
Commuter Railroads	0.0	0.0	0.0		
MTA Bus	0.0	0.0	0.0		
MTA Transp Revenue BANs Subtotal	\$0.0	\$0.0	\$0.0	-	
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)	-	
TBTA General Resolution (2):					
NYC Transit	\$14.7	\$17.4	(\$2.8)		Timing of debt service deposits.
Commuter Railroads	6.9	8.2	(1.3)		
Bridges & Tunnels	19.0	26.7	(7.7)		
TBTA General Resolution Subtotal	\$40.5	\$52.3	(\$11.8)	-29.2%	
TBTA Subordinate (2):					
NYC Transit	\$6.1	\$5.9	\$0.2		
Commuter Railroads	2.7	2.6	0.1		
Bridges & Tunnels	2.4	2.3	0.1		
TBTA Subordinate Subtotal	\$11.2	\$10.8	\$0.3	2.9 %	
Total Debt Service	\$174.6	\$131.9	\$42.7	24.5%	
Debt Service by Agency:					
NYC Transit	\$95.7	\$67.2	\$28.6		
Commuter Railroads	55.6	35.6	20.0		
MTA Bus	1.8	0.0	1.8		
SIRTOA	0.1	-	0.1		
Bridges & Tunnels	21.4	29.1	(7.7)		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$174.6	\$131.9	\$42.7	24.5%	

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
May 2017 Year-to-Date
(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
Dedicated Tax Fund:					
NYC Transit	\$143.5	\$139.9	\$3.7		
Commuter Railroads	28.0	27.4	0.6		
Dedicated Tax Fund Subtotal	\$171.5	\$167.2	\$4.3	2.5%	
MTA Transportation Revenue:					
NYC Transit	\$379.5	\$355.9	\$23.6		
Commuter Railroads	250.1	228.2	21.9		
MTA Bus	9.3	0.0	9.3		
SIRTOA	0.3	0.0	0.3		
MTA Transportation Revenue Subtotal	\$639.3	\$584.1	\$55.2	8.6 %	Lower than budgeted variable rates and timing of new money bond issuance.
MTA Transportation Revenue BANs:					
NYC Transit	\$0.0	\$0.0	\$0.0		
Commuter Railroads	0.0	0.0	0.0		
MTA Bus	0.0	0.0	0.0		
MTA Transp Revenue BANs Subtotal	\$0.0	\$0.0	\$0.0	-	
2 Broadway COPs:					
NYC Transit	\$0.0	\$1.9	(\$1.9)		
Bridges & Tunnels	0.0	0.3	(0.3)		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	\$0.0	\$0.6	(\$0.6)		
2 Broadway COPs Subtotal	\$0.0	\$2.8	(\$2.8)	-	
TBTA General Resolution (2):					
NYC Transit	\$73.3	\$74.2	(\$0.9)		
Commuter Railroads	34.5	34.9	(0.4)		
Bridges & Tunnels	111.6	113.7	(2.1)		
TBTA General Resolution Subtotal	\$219.4	\$222.9	(\$3.4)	-1.6%	
TBTA Subordinate (2):					
NYC Transit	\$30.5	\$27.1	\$3.4		
Commuter Railroads	13.4	11.9	1.5		
Bridges & Tunnels	12.0	10.7	1.3		
TBTA Subordinate Subtotal	\$55.9	\$49.7	\$6.2	11.1 %	Lower than budgeted variable rates.
Total Debt Service	\$1,086.1	\$1,026.7	\$59.4	5.5%	
Debt Service by Agency:					
NYC Transit	\$626.9	\$599.0	\$27.9		
Commuter Railroads	325.9	303.0	22.9		
MTA Bus	9.3	0.0	9.3		
SIRTOA	0.3	0.0	0.3		
Bridges & Tunnels	123.7	124.7	(1.1)		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$1,086.1	\$1,026.7	\$59.4	5.5%	

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 - 2017 Adopted Budget
Total Positions by Function and Agency
May 2017

Function/Agency	Adopted Budget	Actual	Variance Favorable/ (Unfavorable)
Administration	5,029	4,422	607
NYC Transit	1,454	1,408	46
Long Island Rail Road	499	452	47
Metro-North Railroad	577	486	91
Bridges & Tunnels	89	83	6
Headquarters	2,203	1,840	363
Staten Island Railway	29	23	6
Capital Construction Company	15	16	(1)
Bus Company	163	114	49
Operations	31,684	31,319	365
NYC Transit	23,867	23,681	186
Long Island Rail Road	2,547	2,468	79
Metro-North Railroad	2,035	1,952	83
Bridges & Tunnels	585	506	79
Headquarters	-	-	-
Staten Island Railway	107	114	(7)
Capital Construction Company	-	-	-
Bus Company	2,543	2,598	(55)
Maintenance	31,990	31,418	572
NYC Transit	21,979	21,677	302
Long Island Rail Road	4,250	4,137	113
Metro-North Railroad	4,036	3,911	125
Bridges & Tunnels	383	358	25
Headquarters	-	-	-
Staten Island Railway	168	163	5
Capital Construction Company	-	-	-
Bus Company	1,174	1,172	2
Engineering/Capital	2,120	2,062	58
NYC Transit	1,358	1,421	(63)
Long Island Rail Road	205	187	18
Metro-North Railroad	129	108	21
Bridges & Tunnels	253	204	49
Headquarters	-	-	-
Staten Island Railway	14	6	8
Capital Construction Company	124	113	11
Bus Company	37	23	14
Public Safety	1,843	1,720	123
NYC Transit	673	645	28
Long Island Rail Road	-	-	-
Metro-North Railroad	-	-	-
Bridges & Tunnels	279	266	13
Headquarters	869	786	83
Staten Island Railway	-	-	-
Capital Construction Company	-	-	-
Bus Company	22	23	(1)
Total Positions	72,666	70,942	1,724

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

Category	Adopted Budget	Actual	Variance Favorable/ (Unfavorable)
Total Positions	72,666	70,942	1,724
NYC Transit	49,331	48,832	499
Long Island Rail Road	7,501	7,244	257
Metro-North Railroad	6,777	6,458	320
Bridges & Tunnels	1,589	1,417	172
Headquarters	3,072	2,626	446
Staten Island Railway	318	306	12
Capital Construction Company	139	129	10
Bus Company	3,939	3,930	9
Non-reimbursable	64,648	63,648	1,001
NYC Transit	43,914	43,511	403
Long Island Rail Road	6,149	6,174	(25)
Metro-North Railroad	5,945	5,913	32
Bridges & Tunnels	1,502	1,330	172
Headquarters	2,935	2,524	411
Staten Island Railway	304	300	4
Capital Construction Company	-	-	-
Bus Company	3,899	3,896	3
Reimbursable	8,017	7,294	724
NYC Transit	5,417	5,321	96
Long Island Rail Road	1,351	1,070	281
Metro-North Railroad	832	545	287
Bridges & Tunnels	87	87	-
Headquarters	137	102	35
Staten Island Railway	14	6	8
Capital Construction Company	139	129	10
Bus Company	40	34	6
Total Full Time	72,438	70,669	1,769
NYC Transit	49,119	48,571	548
Long Island Rail Road	7,501	7,244	257
Metro-North Railroad	6,776	6,457	320
Bridges & Tunnels	1,589	1,417	172
Headquarters	3,072	2,626	446
Staten Island Railway	318	306	12
Capital Construction Company	139	129	10
Bus Company	3,924	3,919	5
Total Full-Time Equivalents	228	273	(45)
NYC Transit	212	261	(49)
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
May 2017

FUNCTION/OCCUPATIONAL GROUP	Adopted Budget	Actual	Variance Favorable/ (Unfavorable)
Administration	5,029	4,422	607
Managers/Supervisors	1,555	1,384	171
Professional, Technical, Clerical	3,315	2,905	410
Operational Hourlies	159	133	26
Operations	31,684	31,319	365
Managers/Supervisors	3,882	3,737	145
Professional, Technical, Clerical	896	868	28
Operational Hourlies	26,906	26,714	192
Maintenance	31,990	31,418	572
Managers/Supervisors	5,548	5,439	109
Professional, Technical, Clerical	1,993	1,882	111
Operational Hourlies	24,449	24,097	352
Engineering/Capital	2,120	2,062	58
Managers/Supervisors	602	571	31
Professional, Technical, Clerical	1,507	1,485	22
Operational Hourlies	11	6	5
Public Safety	1,843	1,720	123
Managers/Supervisors	517	490	27
Professional, Technical, Clerical	161	129	32
Operational Hourlies	1,165	1,101	64
Total Positions	72,666	70,942	1,724
Managers/Supervisors	12,104	11,621	483
Professional, Technical, Clerical	7,872	7,269	603
Operational Hourlies	52,690	52,051	639

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

FAREBOX RECOVERY RATIOS		
	2017 <u>Adopted Budget</u>	2017 <u>YTD Actual</u>
New York City Transit	37.5%	38.3%
Staten Island Railway	8.9%	10.0%
Long Island Rail Road	29.4%	32.6%
Metro-North Railroad	42.0%	40.8%
Bus Company	<u>24.3%</u>	<u>25.5%</u>
MTA Agency Average	35.9%	37.0%

FAREBOX OPERATING RATIOS		
	2017 <u>Adopted Budget</u>	2017 <u>YTD Actual</u>
New York City Transit	57.2%	56.8%
Staten Island Railway	12.3%	13.2%
Long Island Rail Road	47.2%	50.4%
Metro-North Railroad	59.1%	58.8%
Bus Company	<u>32.2%</u>	<u>31.7%</u>
MTA Agency Average	54.2%	54.4%

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 May, 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**

Friday, July 07, 2017

Metropolitan Transportation Authority

May

Revenue Passengers	2015	2016	Percent Change	2017	Percent Change
MTA New York City Transit	209,230,157	208,519,995	-0.34%	207,947,987	-0.27%
MTA New York City Subway	151,579,782	151,910,204	0.22%	153,453,372	1.02%
MTA New York City Bus	57,650,375	56,609,791	-1.80%	54,494,615	-3.74%
MTA Staten Island Railway	390,089	394,816	1.21%	414,173	4.90%
MTA Long Island Rail Road	7,262,655	7,483,655	3.04%	7,642,164	2.12%
MTA Metro-North Railroad	7,181,256	7,197,619	0.23%	7,464,531	3.71%
<i>East of Hudson</i>	7,038,334	7,052,626	0.20%	7,323,535	3.84%
Harlem Line	2,288,972	2,290,681	0.07%	2,406,553	5.06%
Hudson Line	1,381,366	1,397,282	1.15%	1,459,859	4.48%
New Haven Line	3,367,996	3,364,663	-0.10%	3,457,123	2.75%
<i>West of Hudson</i>	142,922	144,993	1.45%	140,996	-2.76%
Port Jervis Line	86,116	86,106	-0.01%	84,573	-1.78%
Pascack Valley Line	56,806	58,887	3.66%	56,423	-4.18%
MTA Bus Company	10,954,849	11,022,447	0.62%	10,948,782	-0.67%
MTA Bridges & Tunnels	26,520,622	27,041,559	1.96%	26,672,515	-1.36%
Total All Agencies	235,019,006	234,618,531	-0.17%	234,417,637	-0.09%
(Excludes Bridges & Tunnels)					
Weekdays:	20	21		22	
Holidays:	1	1		1	
Weekend Days:	10	9		8	
Days	31	31		31	

Friday, July 07, 2017

Metropolitan Transportation Authority

May

Revenue Passengers Year to Date	2015	2016	Percent Change	2017	Percent Change
MTA New York City Transit	988,808,661	997,659,460	0.90%	973,195,643	-2.45%
MTA New York City Subway	719,637,524	728,603,933	1.25%	719,174,069	-1.29%
MTA New York City Bus	269,171,137	269,055,527	-0.04%	254,021,574	-5.59%
MTA Staten Island Railway	1,808,215	1,877,933	3.86%	1,873,007	-0.26%
MTA Long Island Rail Road	34,465,575	35,609,831	3.32%	36,005,148	1.11%
MTA Metro-North Railroad	33,911,690	34,759,309	2.50%	34,783,162	0.07%
<i>East of Hudson</i>	33,215,181	34,066,327	2.56%	34,116,787	0.15%
Harlem Line	10,927,467	11,217,481	2.65%	11,283,980	0.59%
Hudson Line	6,470,255	6,629,803	2.47%	6,721,609	1.38%
New Haven Line	15,817,459	16,219,043	2.54%	16,111,198	-0.66%
<i>West of Hudson</i>	696,509	692,982	-0.51%	666,375	-3.84%
Port Jervis Line	413,586	409,269	-1.04%	395,840	-3.28%
Pascack Valley Line	282,923	283,713	0.28%	270,535	-4.64%
MTA Bus Company	51,354,384	52,097,829	1.45%	50,721,318	-2.64%
MTA Bridges & Tunnels	116,149,292	122,765,933	5.70%	121,660,007	-0.90%
Total All Agencies	1,110,348,526	1,122,004,361	1.05%	1,096,578,278	-2.27%
(Excludes Bridges & Tunnels)					
Weekdays:	103	103		104	
Holidays:	4	4		4	
Weekend Days:	44	45		43	
Days	151	152		151	

Friday, July 07, 2017

Metropolitan Transportation Authority

May

Revenue Passengers

12 Month Averages	2015	2016	Percent Change	2017	Percent Change
MTA New York City Transit	201,298,045	201,841,500	0.27%	197,563,675	-2.12%
MTA New York City Subway	146,233,750	147,627,652	0.95%	145,615,411	-1.36%
MTA New York City Bus	55,064,295	54,213,848	-1.54%	51,948,263	-4.18%
MTA Staten Island Railway	365,292	380,971	4.29%	377,264	-0.97%
MTA Long Island Rail Road	7,186,442	7,399,358	2.96%	7,478,916	1.08%
MTA Metro-North Railroad	7,077,310	7,238,815	2.28%	7,209,665	-0.40%
<i>East of Hudson</i>	6,934,510	7,093,630	2.29%	7,071,562	-0.31%
Harlem Line	2,261,340	2,316,158	2.42%	2,315,601	-0.02%
Hudson Line	1,357,312	1,382,016	1.82%	1,391,298	0.67%
New Haven Line	3,315,859	3,395,456	2.40%	3,364,662	-0.91%
<i>West of Hudson</i>	142,800	145,185	1.67%	138,103	-4.88%
Port Jervis Line	85,557	86,255	0.82%	82,625	-4.21%
Pascack Valley Line	57,243	58,930	2.95%	55,478	-5.86%
MTA Bus Company	10,493,838	10,511,918	0.17%	10,353,387	-1.51%
MTA Bridges & Tunnels	24,181,827	25,383,063	4.97%	25,525,889	0.56%
Total All Agencies	226,420,927	227,372,563	0.42%	222,982,907	-1.93%
(Excludes Bridges & Tunnels)					
Weekdays:	20	21		22	
Holidays:	1	1		1	
Weekend Days:	10	9		8	
Days	31	31		31	

Friday, July 07, 2017

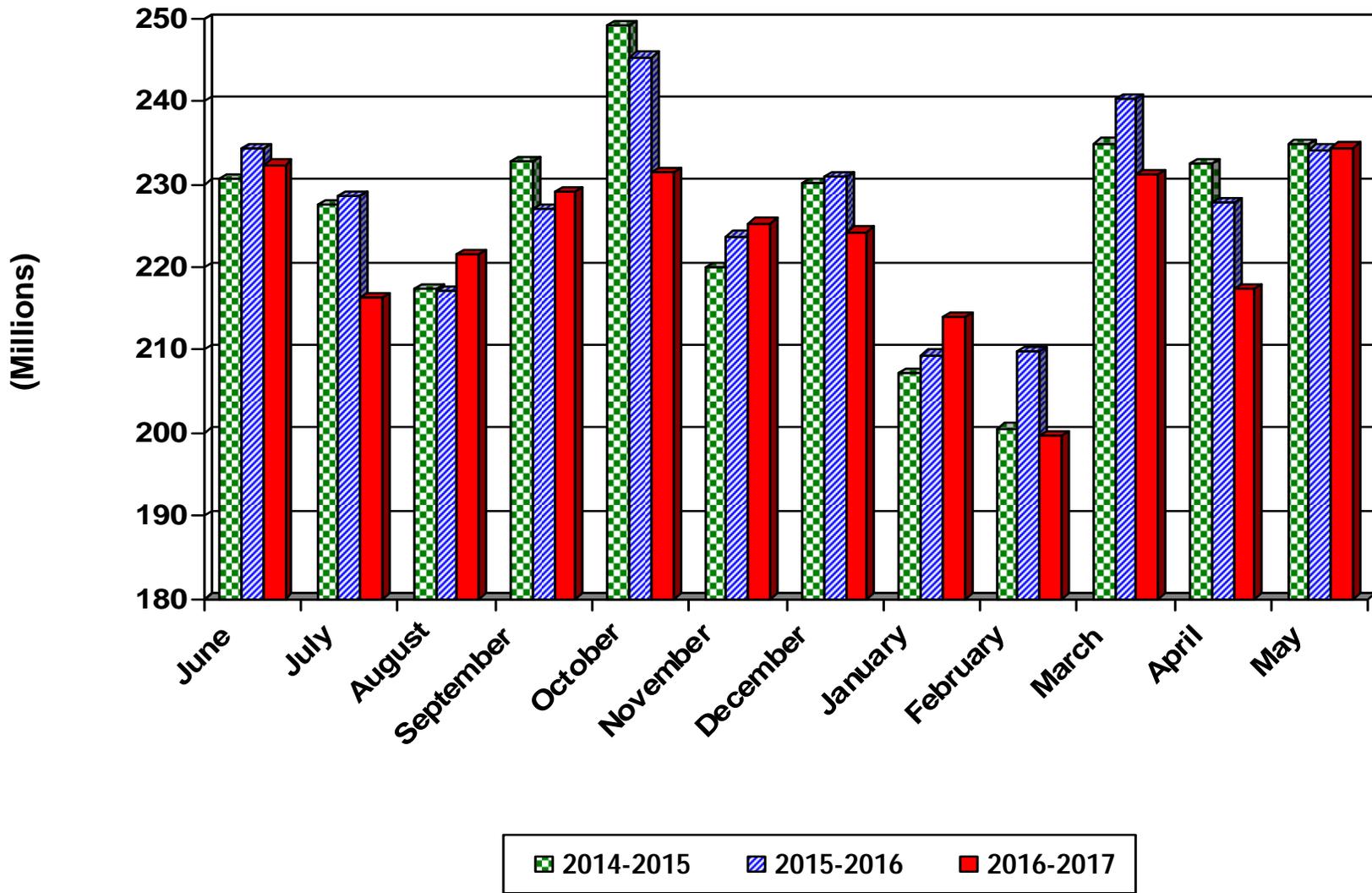
Metropolitan Transportation Authority

May

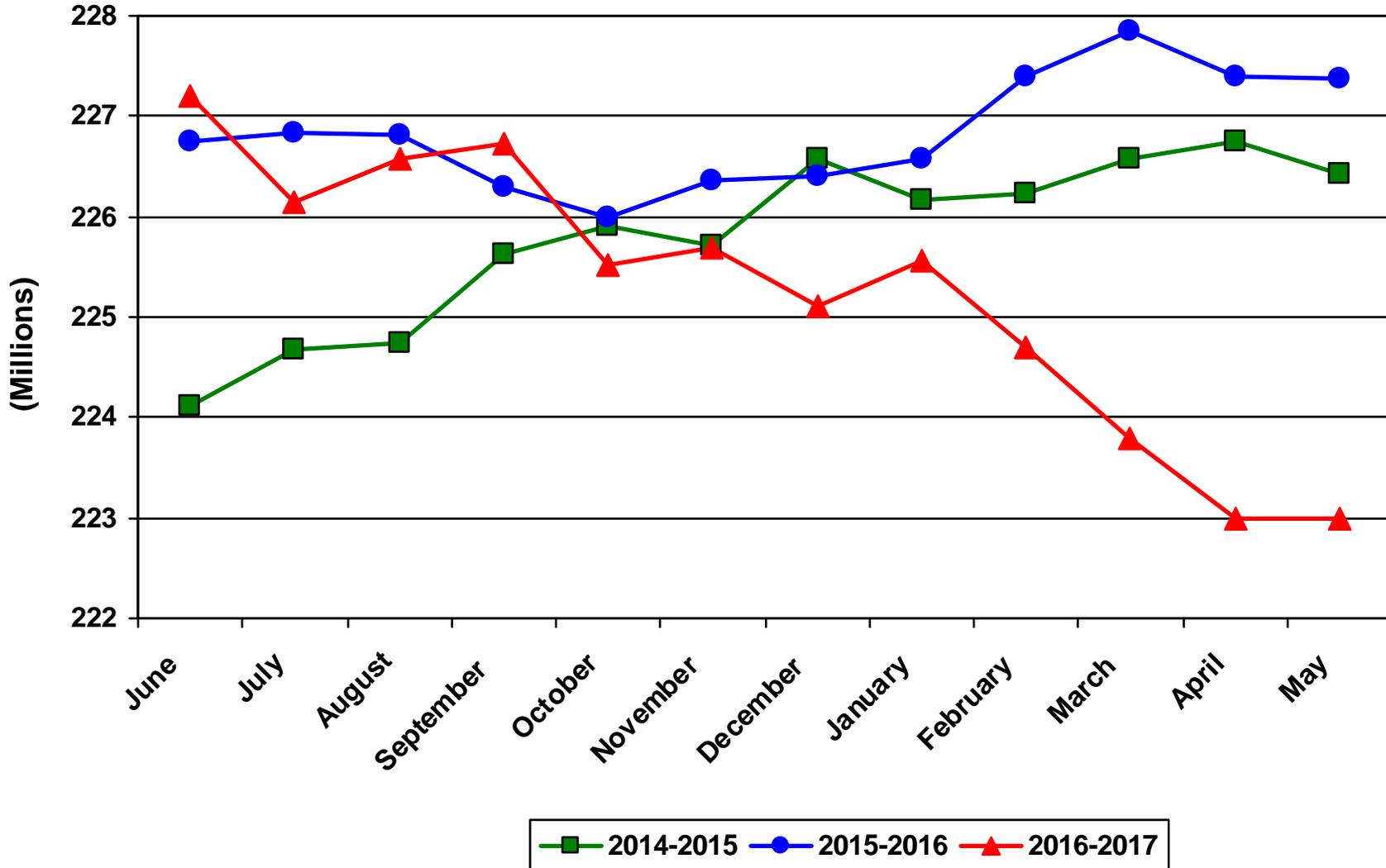
Average Weekday Passengers	2015	2016	Percent Change	2017	Percent Change
MTA New York City Transit	8,139,590	8,035,683	-1.28%	7,882,130	-1.91%
MTA New York City Subway	5,909,329	5,868,961	-0.68%	5,835,584	-0.57%
MTA New York City Bus	2,230,261	2,166,722	-2.85%	2,046,546	-5.55%
MTA Staten Island Railway	17,077	16,949	-0.75%	17,184	1.38%
MTA Long Island Rail Road	314,372	311,313	-0.97%	307,067	-1.36%
MTA Metro-North Railroad	294,073	290,979	-1.05%	292,310	0.46%
<i>East of Hudson</i>	286,935	284,071	-1.00%	285,889	0.64%
Harlem Line	94,368	93,217	-1.22%	94,721	1.61%
Hudson Line	56,057	55,964	-0.17%	56,735	1.38%
New Haven Line	136,510	134,891	-1.19%	134,432	-0.34%
<i>West of Hudson</i>	7,138	6,908	-3.22%	6,421	-7.05%
Port Jervis Line	4,300	4,103	-4.58%	3,853	-6.09%
Pascack Valley Line	2,838	2,805	-1.16%	2,568	-8.45%
MTA Bus Company	433,656	428,947	-1.09%	417,065	-2.77%
MTA Bridges & Tunnels	880,801	897,859	1.94%	892,373	-0.61%
Total All Agencies	9,198,768	9,083,871	-1.25%	8,915,755	-1.85%
(Excludes Bridges & Tunnels)					
Weekdays:	20	21		22	
Holidays:	1	1		1	
Weekend Days:	10	9		8	
Days	31	31		31	

Friday, July 07, 2017

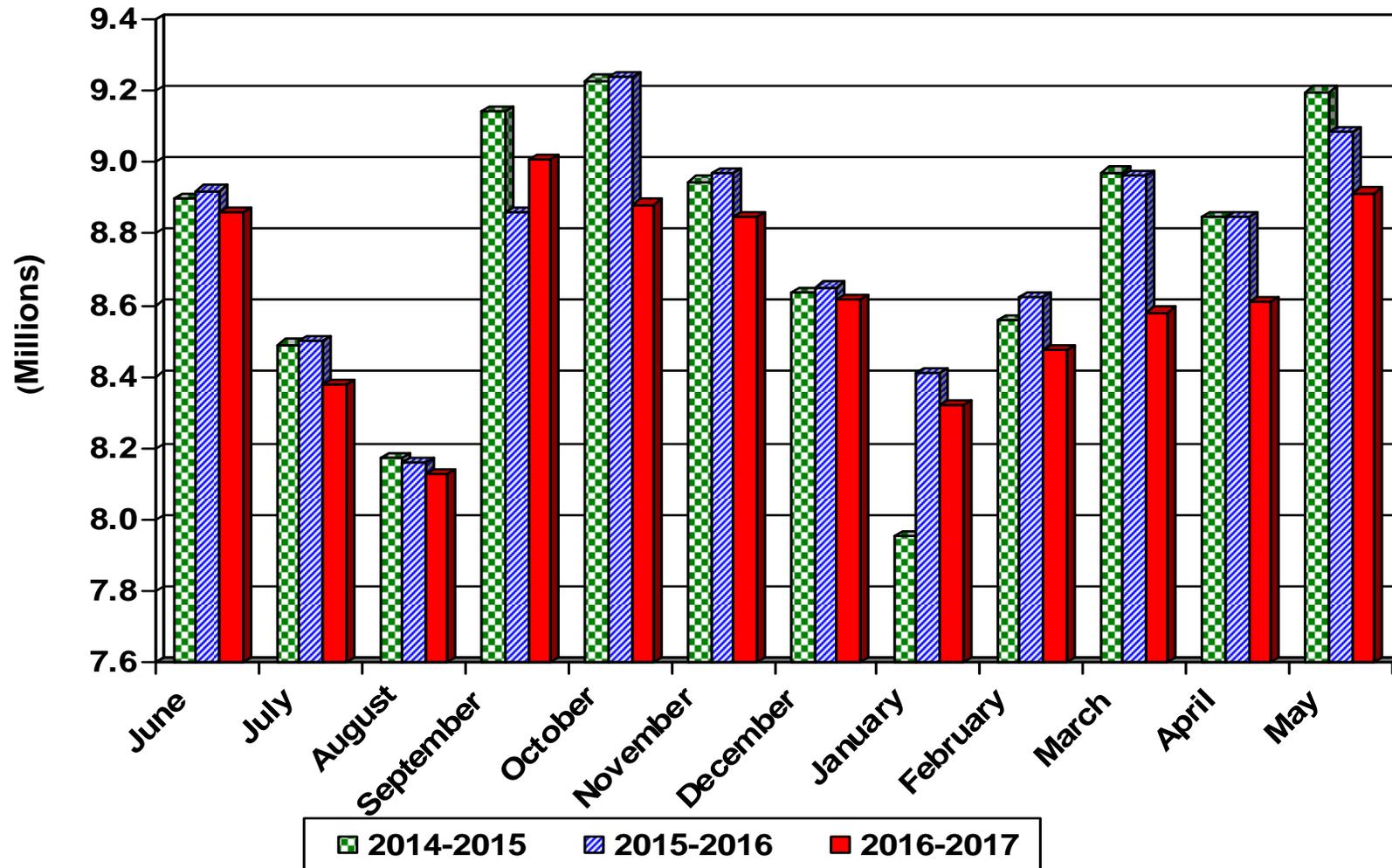
Metropolitan Transportation Authority Revenue Passengers



Metropolitan Transportation Authority Revenue Passengers 12 Month Averages



Metropolitan Transportation Authority Average Weekday Passengers



Metropolitan Transportation Authority

Revenue Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
June	230,597,668	234,275,310	1.59%	232,298,411	-0.84%
July	227,511,547	228,607,918	0.48%	216,271,342	-5.40%
August	217,423,830	217,104,093	-0.15%	221,494,769	2.02%
September	232,730,048	227,011,520	-2.46%	229,074,805	0.91%
October	249,073,151	245,321,347	-1.51%	231,494,508	-5.64%
November	219,948,178	223,711,589	1.71%	225,264,340	0.69%
December	230,112,450	230,863,161	0.33%	224,238,087	-2.87%
January	207,261,688	209,425,390	1.04%	213,946,938	2.16%
February	200,522,128	209,876,299	4.66%	199,648,855	-4.87%
March	234,905,042	240,314,493	2.30%	231,157,032	-3.81%
April	232,380,030	227,728,573	-2.00%	217,407,815	-4.53%
May	234,816,203	234,162,116	-0.28%	234,417,637	0.11%
12 Month Ave	226,420,927	227,372,563	0.42%	222,982,907	-1.93%
Year-to-Date	1,110,348,526	1,122,004,361	1.05%	1,096,578,278	-2.27%
12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	225,517,900	-0.21%
November	225,712,677	226,355,195	0.28%	225,696,672	-0.29%
December	226,567,918	226,401,243	-0.07%	225,101,748	-0.57%
January	226,168,044	226,575,973	0.18%	225,566,891	-0.45%
February	226,225,170	227,403,123	0.52%	224,699,090	-1.19%
March	226,575,948	227,838,811	0.56%	223,790,746	-1.78%
April	226,739,929	227,405,936	0.29%	222,999,648	-1.94%
May	226,420,927	227,372,563	0.42%	222,982,907	-1.93%
Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	8,883,114	-3.85%
November	8,947,640	8,970,657	0.26%	8,848,948	-1.36%
December	8,635,225	8,651,329	0.19%	8,614,513	-0.43%
January	7,953,770	8,408,241	5.71%	8,318,158	-1.07%
February	8,556,045	8,621,692	0.77%	8,476,298	-1.69%
March	8,972,642	8,961,385	-0.13%	8,581,056	-4.24%
April	8,848,760	8,845,525	-0.04%	8,609,468	-2.67%
May	9,198,768	9,083,871	-1.25%	8,915,755	-1.85%

MTA New York City Transit

Revenue Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	190,029,486	2.39%
February	178,598,334	187,018,360	4.71%	177,253,733	-5.22%
March	210,843,049	214,962,054	1.95%	204,952,831	-4.66%
April	206,370,025	201,573,103	-2.32%	193,011,606	-4.25%
May	209,230,157	208,519,995	-0.34%	207,947,987	-0.27%
12 Month Ave	201,298,045	201,841,500	0.27%	197,563,675	-2.12%
Year-to-Date	988,808,661	997,659,460	0.90%	973,195,643	-2.45%
12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	199,972,621	-0.64%
February	201,205,432	201,957,173	0.37%	199,158,902	-1.39%
March	201,472,809	202,300,424	0.41%	198,324,800	-1.97%
April	201,599,530	201,900,680	0.15%	197,611,342	-2.12%
May	201,298,045	201,841,500	0.27%	197,563,675	-2.12%
Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	7,330,347	-1.31%
February	7,594,202	7,637,655	0.57%	7,484,919	-2.00%
March	7,952,993	7,928,251	-0.31%	7,580,028	-4.39%
April	7,836,222	7,819,074	-0.22%	7,598,497	-2.82%
May	8,139,590	8,035,683	-1.28%	7,882,130	-1.91%

MTA New York City Subway

Revenue Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	130,524,995	-4.51%
March	153,093,778	156,297,328	2.09%	151,459,214	-3.10%
April	150,372,555	147,291,655	-2.05%	143,365,577	-2.67%
May	151,579,782	151,910,204	0.22%	153,453,372	1.02%
12 Month Ave	146,233,750	147,627,652	0.95%	145,615,411	-1.36%
Year-to-Date	719,637,524	728,603,933	1.25%	719,174,069	-1.29%
12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	146,217,163	-0.93%
March	146,135,681	147,856,859	1.18%	145,813,987	-1.38%
April	146,341,118	147,600,117	0.86%	145,486,814	-1.43%
May	146,233,750	147,627,652	0.95%	145,615,411	-1.36%
Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	5,531,526	-1.17%
March	5,779,365	5,771,631	-0.13%	5,612,056	-2.76%
April	5,723,687	5,728,003	0.08%	5,665,165	-1.10%
May	5,909,329	5,868,961	-0.68%	5,835,584	-0.57%

MTA New York City Bus

Revenue Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	49,658,575	0.99%
February	47,821,726	50,327,565	5.24%	46,728,738	-7.15%
March	57,749,271	58,664,726	1.59%	53,493,617	-8.81%
April	55,997,469	54,281,448	-3.06%	49,646,029	-8.54%
May	57,650,375	56,609,791	-1.80%	54,494,615	-3.74%
12 Month Ave	55,064,295	54,213,848	-1.54%	51,948,263	-4.18%
Year-to-Date	269,171,137	269,055,527	-0.04%	254,021,574	-5.59%
12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	53,241,641	-1.69%
February	55,461,329	54,367,277	-1.97%	52,941,739	-2.62%
March	55,337,128	54,443,565	-1.61%	52,510,813	-3.55%
April	55,258,412	54,300,563	-1.73%	52,124,528	-4.01%
May	55,064,295	54,213,848	-1.54%	51,948,263	-4.18%
Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	1,917,124	-3.05%
February	2,025,650	2,040,483	0.73%	1,953,392	-4.27%
March	2,173,629	2,156,619	-0.78%	1,967,972	-8.75%
April	2,112,535	2,091,071	-1.02%	1,933,332	-7.54%
May	2,230,261	2,166,722	-2.85%	2,046,546	-5.55%

MTA Bus Company

Revenue Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
June	11,192,859	10,954,849	-2.13%	11,022,447	0.62%
July	10,566,947	10,660,010	0.88%	10,778,433	1.11%
August	10,414,380	10,461,178	0.45%	10,002,577	-4.38%
September	10,055,633	10,113,391	0.57%	10,491,025	3.73%
October	11,134,458	10,627,657	-4.55%	10,898,004	2.54%
November	11,810,454	11,333,752	-4.04%	10,831,747	-4.43%
December	10,098,386	10,324,241	2.24%	10,414,750	0.88%
January	10,491,414	10,524,956	0.32%	9,840,105	-6.51%
February	9,498,182	9,464,783	-0.35%	9,289,270	-1.85%
March	9,112,713	9,650,946	5.91%	10,774,447	11.64%
April	11,036,594	11,393,621	3.23%	9,868,714	-13.38%
May	10,752,047	10,566,032	-1.73%	10,948,782	3.62%
12 Month Ave	10,493,838	10,511,918	0.17%	10,353,387	-1.51%
Year-to-Date	51,354,384	52,097,829	1.45%	50,721,318	-2.64%
12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
March	10,498,415	10,521,786	0.22%	10,417,636	-0.99%
April	10,513,672	10,506,285	-0.07%	10,359,526	-1.40%
May	10,493,838	10,511,918	0.17%	10,353,387	-1.51%
Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
March	423,737	425,372	0.39%	402,782	-5.31%
April	413,022	413,769	0.18%	392,293	-5.19%
May	433,656	428,947	-1.09%	417,065	-2.77%

MTA Staten Island Railway

Revenue Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	379,316	4.38%
February	311,519	335,796	7.79%	328,169	-2.27%
March	393,272	412,851	4.98%	398,044	-3.59%
April	376,535	371,087	-1.45%	353,305	-4.79%
May	390,089	394,816	1.21%	414,173	4.90%
12 Month Ave	365,292	380,971	4.29%	377,264	-0.97%
Year-to-Date	1,808,215	1,877,933	3.86%	1,873,007	-0.26%
12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	379,003	0.43%
February	361,963	379,400	4.82%	378,367	-0.27%
March	363,621	381,031	4.79%	377,133	-1.02%
April	364,950	380,577	4.28%	375,651	-1.29%
May	365,292	380,971	4.29%	377,264	-0.97%
Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	16,566	0.76%
February	14,883	15,738	5.75%	15,676	-0.40%
March	16,442	16,674	1.41%	16,130	-3.26%
April	15,604	16,039	2.79%	15,739	-1.87%
May	17,077	16,949	-0.75%	17,184	1.38%

MTA Long Island Rail Road

Revenue Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	7,683,544	-0.99%
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%
March	7,384,700	7,757,041	5.04%	7,723,528	-0.43%
April	7,313,844	7,271,823	-0.57%	7,158,667	-1.56%
May	7,262,655	7,483,655	3.04%	7,642,164	2.12%
12 Month Ave	7,186,442	7,399,358	2.96%	7,478,916	1.08%
Year-to-Date	34,465,575	35,609,831	3.32%	36,005,148	1.11%
12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	7,445,973	1.94%
January	7,138,761	7,314,062	2.46%	7,485,588	2.35%
February	7,141,626	7,353,415	2.97%	7,477,930	1.69%
March	7,175,093	7,384,444	2.92%	7,475,137	1.23%
April	7,185,432	7,380,942	2.72%	7,465,707	1.15%
May	7,186,442	7,399,358	2.96%	7,478,916	1.08%
Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
March	297,011	301,360	1.46%	300,813	-0.18%
April	294,548	305,742	3.80%	310,565	1.58%
May	314,372	311,313	-0.97%	307,067	-1.36%

MTA Metro-North Railroad

Revenue Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	7,443,609	-2.92%
November	6,685,728	6,998,173	4.67%	7,235,466	3.39%
December	7,502,155	7,632,258	1.73%	7,416,173	-2.83%
January	6,304,068	6,468,097	2.60%	6,739,640	4.20%
February	5,972,025	6,443,054	7.89%	6,255,285	-2.91%
March	7,171,308	7,531,600	5.02%	7,308,183	-2.97%
April	7,283,033	7,118,939	-2.25%	7,015,523	-1.45%
May	7,181,256	7,197,619	0.23%	7,464,531	3.71%
12 Month Ave	7,077,310	7,238,815	2.28%	7,209,665	-0.40%
Year-to-Date	33,911,690	34,759,309	2.50%	34,783,162	0.07%
12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	7,205,910	1.05%
November	7,018,320	7,157,338	1.98%	7,225,684	0.95%
December	7,054,927	7,168,180	1.61%	7,207,677	0.55%
January	7,036,412	7,181,849	2.07%	7,230,306	0.67%
February	7,037,082	7,221,102	2.61%	7,214,658	-0.09%
March	7,066,010	7,251,126	2.62%	7,196,040	-0.76%
April	7,076,345	7,237,451	2.28%	7,187,422	-0.69%
May	7,077,310	7,238,815	2.28%	7,209,665	-0.40%
Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	298,985	-0.29%
November	299,951	300,366	0.14%	302,975	0.87%
December	295,383	296,167	0.27%	294,928	-0.42%
January	261,367	278,072	6.39%	280,517	0.88%
February	268,325	277,567	3.44%	279,930	0.85%
March	282,459	289,729	2.57%	281,303	-2.91%
April	289,364	290,902	0.53%	292,374	0.51%
May	294,073	290,979	-1.05%	292,310	0.46%

East of Hudson

Revenue Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
March	7,018,867	7,378,875	5.13%	7,162,514	-2.93%
April	7,134,749	6,980,262	-2.17%	6,885,596	-1.36%
May	7,038,334	7,052,626	0.20%	7,323,535	3.84%
12 Month Ave	6,934,510	7,093,630	2.29%	7,071,562	-0.31%
Year-to-Date	33,215,181	34,066,327	2.56%	34,116,787	0.15%

12 Month Averages

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
March	6,924,016	7,105,313	2.62%	7,056,875	-0.68%
April	6,933,686	7,092,439	2.29%	7,048,986	-0.61%
May	6,934,510	7,093,630	2.29%	7,071,562	-0.31%

Average Weekday Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
March	275,526	283,078	2.74%	274,959	-2.87%
April	282,620	284,305	0.60%	285,896	0.56%
May	286,935	284,071	-1.00%	285,889	0.64%

Harlem Line

Revenue Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
March	2,335,202	2,435,142	4.28%	2,398,995	-1.48%
April	2,330,964	2,295,023	-1.54%	2,252,524	-1.85%
May	2,288,972	2,290,681	0.07%	2,406,553	5.06%
12 Month Ave	2,261,340	2,316,158	2.42%	2,315,601	-0.02%
Year-to-Date	10,927,467	11,217,481	2.65%	11,283,980	0.59%
12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
March	2,259,602	2,319,011	2.63%	2,309,487	-0.41%
April	2,261,853	2,316,016	2.39%	2,305,945	-0.43%
May	2,261,340	2,316,158	2.42%	2,315,601	-0.02%
Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
March	92,289	94,005	1.86%	92,571	-1.53%
April	93,050	94,305	1.35%	94,501	0.21%
May	94,368	93,217	-1.22%	94,721	1.61%

Hudson Line

Revenue Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
March	1,370,062	1,433,576	4.64%	1,396,026	-2.62%
April	1,397,902	1,363,513	-2.46%	1,372,524	0.66%
May	1,381,366	1,397,282	1.15%	1,459,859	4.48%
12 Month Ave	1,357,312	1,382,016	1.82%	1,391,298	0.67%
Year-to-Date	6,470,255	6,629,803	2.47%	6,721,609	1.38%
12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
March	1,356,219	1,383,555	2.02%	1,385,333	0.13%
April	1,357,332	1,380,689	1.72%	1,386,083	0.39%
May	1,357,312	1,382,016	1.82%	1,391,298	0.67%
Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
March	53,704	54,932	2.29%	53,560	-2.50%
April	55,226	55,404	0.32%	56,690	2.32%
May	56,057	55,964	-0.17%	56,735	1.38%

New Haven Line

Revenue Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
March	3,313,603	3,510,157	5.93%	3,367,493	-4.06%
April	3,405,883	3,321,726	-2.47%	3,260,548	-1.84%
May	3,367,996	3,364,663	-0.10%	3,457,123	2.75%
12 Month Ave	3,315,859	3,395,456	2.40%	3,364,662	-0.91%
Year-to-Date	15,817,459	16,219,043	2.54%	16,111,198	-0.66%
12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
March	3,308,195	3,402,747	2.86%	3,362,056	-1.20%
April	3,314,501	3,395,733	2.45%	3,356,957	-1.14%
May	3,315,859	3,395,456	2.40%	3,364,662	-0.91%
Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
March	129,533	134,141	3.56%	128,829	-3.96%
April	134,344	134,596	0.19%	134,704	0.08%
May	136,510	134,891	-1.19%	134,432	-0.34%

West of Hudson

Revenue Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	122,420	-20.78%
November	130,683	138,438	5.93%	131,384	-5.10%
December	145,717	146,030	0.21%	135,777	-7.02%
January	130,679	127,177	-2.68%	129,288	1.66%
February	122,183	129,410	5.91%	120,495	-6.89%
March	152,441	152,725	0.19%	145,669	-4.62%
April	148,284	138,677	-6.48%	129,927	-6.31%
May	142,922	144,993	1.45%	140,996	-2.76%
12 Month Ave	142,800	145,185	1.67%	138,103	-4.88%
Year-to-Date	696,509	692,982	-0.51%	666,375	-3.84%

12 Month Averages

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	141,762	-2.10%
November	139,469	145,453	4.29%	141,175	-2.94%
December	140,334	145,479	3.67%	140,320	-3.55%
January	140,554	145,187	3.30%	140,496	-3.23%
February	140,957	145,790	3.43%	139,753	-4.14%
March	141,994	145,813	2.69%	139,165	-4.56%
April	142,659	145,013	1.65%	138,436	-4.54%
May	142,800	145,185	1.67%	138,103	-4.88%

Average Weekday Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	5,819	-17.20%
November	7,241	7,279	0.52%	6,572	-9.71%
December	6,639	6,649	0.15%	6,469	-2.71%
January	6,546	6,686	2.14%	6,467	-3.28%
February	6,414	6,464	0.78%	6,326	-2.13%
March	6,933	6,651	-4.07%	6,344	-4.62%
April	6,744	6,597	-2.18%	6,478	-1.80%
May	7,138	6,908	-3.22%	6,421	-7.05%

Port Jervis Line

Revenue Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	76,555	-17.74%
November	78,265	82,436	5.33%	79,739	-3.27%
December	87,965	86,298	-1.90%	81,677	-5.35%
January	77,335	74,238	-4.00%	76,900	3.59%
February	72,288	76,153	5.35%	71,338	-6.32%
March	89,367	90,131	0.85%	85,505	-5.13%
April	88,480	82,641	-6.60%	77,524	-6.19%
May	86,116	86,106	-0.01%	84,573	-1.78%
12 Month Ave	85,557	86,255	0.82%	82,625	-4.21%
Year-to-Date	413,586	409,269	-1.04%	395,840	-3.28%

12 Month Averages

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	84,354	-2.38%
November	84,467	86,754	2.71%	84,129	-3.03%
December	84,861	86,615	2.07%	83,744	-3.31%
January	84,841	86,357	1.79%	83,966	-2.77%
February	84,908	86,679	2.09%	83,565	-3.59%
March	85,316	86,742	1.67%	83,179	-4.11%
April	85,539	86,256	0.84%	82,753	-4.06%
May	85,557	86,255	0.82%	82,625	-4.21%

Average Weekday Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	3,638	-14.06%
November	4,335	4,334	-0.02%	3,989	-7.96%
December	4,008	3,930	-1.95%	3,892	-0.97%
January	3,875	3,902	0.70%	3,847	-1.41%
February	3,793	3,803	0.26%	3,743	-1.58%
March	4,065	3,926	-3.42%	3,725	-5.12%
April	4,024	3,931	-2.31%	3,863	-1.73%
May	4,300	4,103	-4.58%	3,853	-6.09%

Pascack Valley Line

Revenue Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	45,865	-25.37%
November	52,418	56,002	6.84%	51,645	-7.78%
December	57,752	59,732	3.43%	54,100	-9.43%
January	53,344	52,939	-0.76%	52,388	-1.04%
February	49,895	53,257	6.74%	49,157	-7.70%
March	63,074	62,594	-0.76%	60,164	-3.88%
April	59,804	56,036	-6.30%	52,403	-6.48%
May	56,806	58,887	3.66%	56,423	-4.18%
12 Month Ave	57,243	58,930	2.95%	55,478	-5.86%
Year-to-Date	282,923	283,713	0.28%	270,535	-4.64%
12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	57,408	-1.70%
November	55,001	58,699	6.72%	57,045	-2.82%
December	55,473	58,864	6.11%	56,576	-3.89%
January	55,713	58,831	5.60%	56,530	-3.91%
February	56,049	59,111	5.46%	56,188	-4.94%
March	56,678	59,071	4.22%	55,986	-5.22%
April	57,121	58,757	2.86%	55,683	-5.23%
May	57,243	58,930	2.95%	55,478	-5.86%
Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	2,181	-21.97%
November	2,906	2,945	1.34%	2,583	-12.29%
December	2,631	2,719	3.34%	2,577	-5.22%
January	2,671	2,784	4.23%	2,620	-5.89%
February	2,621	2,661	1.53%	2,583	-2.93%
March	2,868	2,725	-4.99%	2,619	-3.89%
April	2,720	2,666	-1.99%	2,615	-1.91%
May	2,838	2,805	-1.16%	2,568	-8.45%

MTA Bridges & Tunnels

Revenue Vehicles					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	23,452,652	5.61%
February	19,983,679	22,379,445	11.99%	21,620,767	-3.39%
March	23,836,645	25,678,007	7.72%	24,579,095	-4.28%
April	24,825,057	25,460,062	2.56%	25,334,978	-0.49%
May	26,520,622	27,041,559	1.96%	26,672,515	-1.36%
12 Month Ave	24,181,827	25,383,063	4.97%	25,525,889	0.56%
Year-to-Date	116,149,292	122,765,933	5.70%	121,660,007	-0.90%
12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	25,721,866	3.16%
February	23,994,571	25,133,288	4.75%	25,658,642	2.09%
March	24,028,328	25,286,734	5.24%	25,567,066	1.11%
April	24,110,851	25,339,651	5.10%	25,556,643	0.86%
May	24,181,827	25,383,063	4.97%	25,525,889	0.56%
Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	807,271	2.17%
February	752,873	803,140	6.68%	802,086	-0.13%
March	790,371	845,050	6.92%	811,561	-3.96%
April	837,547	864,797	3.25%	869,761	0.57%
May	880,801	897,859	1.94%	892,373	-0.61%

Fuel Hedge Program

Current ULSD Hedges

Date	Gallons Hedged	Percent of Expected Gallons Purchased	Weighted Average Hedge Price for each Month	2016 Adopted Budget	2017 Adopted Budget
				(February Plan) Forecasted Commodity Price	(February Plan) Forecasted Commodity Price
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	2,865,517	50	1.64	2.10	1.66
May-18	2,901,106	50	1.64	2.10	1.66
June-18	3,056,905	50	1.63	2.10	1.66
July-18	2,787,189	46	1.64	2.10	1.66
August-18	2,616,814	42	1.64	2.10	1.66
September-18	2,260,110	37	1.65	2.10	1.66
October-18	1,930,454	33	1.65	2.10	1.66
November-18	1,572,174	29	1.65	2.10	1.66
December-18	1,407,592	25	1.63	2.10	1.66
January-19	1,164,969	21	1.60	2.33	1.75
February-19	930,228	17	1.58	2.33	1.75
March-19	739,663	12	1.57	2.33	1.75
April-19	477,395	8	1.57	2.33	1.75
May-19	241,546	4	1.52	2.33	1.75

Annual Impact as of July 5, 2017

	<u>(\$ in millions)</u>		
	<u>2017</u>	<u>2018</u>	<u>2019</u>
<u>Ultra Low Sulfur Diesel</u>			
Current Prices vs. 2017 Adopted Budget	\$4.367	\$9.340	\$11.599
Impact of Hedge	<u>(4.021)</u>	<u>(4.313)</u>	<u>(0.156)</u>
Net Impact: Fav/(Unfav)	\$0.346	\$5.027	\$11.443
<u>Compressed Natural Gas</u>			
Current Prices vs. 2017 Adopted Budget	\$12.695	\$4.101	\$5.158
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	\$12.695	\$4.101	\$5.158
<u>Summary</u>			
Current Prices vs. 2017 Adopted Budget	\$17.063	\$13.441	\$16.757
Impact of Hedge	<u>(4.021)</u>	<u>(4.313)</u>	<u>(0.156)</u>
Net Impact: Fav/(Unfav)	\$13.041	\$9.129	\$16.601

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JULY 2017
MTA REAL ESTATE
FINANCE COMMITTEE AGENDA ITEMS

1. ACTION ITEMS

MTA NEW YORK CITY TRANSIT

- a. Easement agreement with Esplanade Gardens, Inc., to allow construction of a new floodwall at the 148th Street Yard, Manhattan
- b. Acquisition of property located in basement and street level areas within Grand Hyatt Hotel, to enable expansion of the mezzanine at New York City Transit's Grand Central Station

MTA METRO NORTH RAILROAD

- c. Lease with JP Morgan Chase for the operation of automated teller machines in Retail Space LC-35 in the dining concourse at Grand Central Terminal
- d. Acquisition from Greentree Realty LLC of property adjacent to the Harmon Yard in Croton-on-Hudson, NY

MTA LONG ISLAND RAIL ROAD

- e. License agreement with the Town of Riverhead for the use of the Riverhead Station Building and associated parking spaces and green areas by the Riverhead and Ambulance Corps., Riverhead, New York
- f. Agreements with Pinelawn Cemetery for Pinelawn Station Improvements

2. INFORMATION ITEMS

- a. Status report on month-to-month licenses
- b. Status of GCT Retail Annual Report
- c. Status of Retail Development at Penn Station
- d. Status report on Grand Central Terminal Vanderbilt Hall events
- e. Status report on Grand Central Terminal Graybar Passage retail kiosks
- f. Permit with Bike New York, Inc. for use of a portion of Metro-North's Poughkeepsie Station Parking Facility in Poughkeepsie, NY

- g. Amendment to License Agreement with the Village of Croton-On-Hudson for the maintenance of a culvert on Metro-North's Hudson Line in Croton-On-Hudson, NY
- h. License with NYS Department of Agriculture and Markets to operate commissary carts in the West End Concourse of Penn Station

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

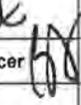
MTA NEW YORK CITY TRANSIT

Staff Summary

Subject EASEMENT AGREEMENT WITH ESPLANADE GARDENS, INC.
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature 
Project Manager Name ARTURO ESPINOZA

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

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	7/24/17	X		
2	Board	7/26/17	X		

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

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

GRANTOR: Esplanade Gardens, Inc. ("Esplanade")

LOCATIONS: 700 Esplanade Gardens Plaza (Manhattan; Block: 1744; Lot: 1) and 2541 Adam C. Powell Jr. Blvd. (Manhattan; Block: 2016; Lot 50), together the "Property"

ACTION REQUESTED: Approval of terms

SPACE:

1. Temporary easement of 3,262 square feet (with duration of 6 months)
2. Temporary easement of 4,040 square feet (with duration of 8 months)
3. Temporary easement of 7,743 square feet (with duration of 18 months)
4. Permanent easements totaling 2,482 square feet
5. Permanent subsurface easements totaling 11,891 square feet

PRICE: \$2,150,000 (plus compensation for temporary parking for residents as described below)

COMMENTS:

The attached staff summary and resolution dated September 21, 2015 authorized MTA Real Estate to acquire easement interests in land owned by Esplanade for the construction and maintenance of a new floodwall to protect the 148th Street Yard from future flooding (the "Project"). MTA Real Estate has finalized the acquisition maps, procured independent appraisals and negotiated an agreement with Esplanade for the above-referenced easement interests, the terms and conditions of which are outlined below.

The MTA's appraiser initially valued all easements at \$1,132,800, an amount that received approval from the Federal Transit Administration ("FTA"), the funding agent/authority for the Project. Subsequently, the MTA's appraiser applied time adjustments to that figure, which increased the total appraised value to \$1,317,800 as of May 2017.

After the MTA made a written offer in October 2016, Esplanade retained its own appraiser, who valued all easements at \$2,987,935. Following extensive negotiations, we have reached a tentative agreement to pay Esplanade the sum of \$2,150,000. This figure is slightly below the midpoint between Esplanade's appraised value and the MTA's time-adjusted appraised value.

Staff Summary

FINANCE COMMITTEE MEETING Esplanade Gardens, Inc. (Cont'd.)

In its budget for the Project (separate from and in addition to property acquisition costs) NYCT included \$750,000 to cover the estimated cost of paving an unused area of Esplanade's property along the Harlem River. This will provide temporary parking for Esplanade's residents whose regular parking spaces will be displaced during Project construction. But an agreement could not be reached with Esplanade on the scope of the work and other terms. Accordingly, NYCT has agreed to pay Esplanade such budgeted amount of \$750,000 to provide its own temporary parking accommodations. This brings the total compensation payable to Esplanade to \$2,900,000, consisting of \$2,150,000 for the easements and \$750,000 for the temporary parking accommodations.

The MTA's condemnation counsel has advised that the proposed settlement is fair and reasonable in relation to our potential exposure in a condemnation proceeding. Because the Project will receive discretionary federal money from Hurricane Sandy funding sources, there is a possibility that the FTA would not approve the Project for funding given the uncapped property acquisition cost and schedule risks associated with condemnation litigation. Such federal funding will cover 75% of the acquisition cost.

Based on the foregoing, MTA Real Estate requests authorization to proceed with the negotiated agreement on the above-described terms and conditions.

Staff Summary

Subject PROPERTY ACQUISITION
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature 
Project Manager Name ARTURO ESPINOZA

Date SEPTEMBER 21, 2015
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	09/16/2015	X		
2	Board	09/24/2015	X		

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

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

LOCATION: 700 Esplanade Gardens Plaza (Manhattan block 1744, lot 1) and 2541 Adam C. Cowell Blvd. (Manhattan block 2016 lot 50), collectively referred to as the "Property"

ACTION REQUESTED: Authorization to commence preliminary steps for acquisition of permanent and temporary easements

COMMENTS:

As part of a New York City Transit ("NYCT") flood mitigation project at NYCT's 148th Street Yard (the "Project"), which is part of MTA's overall Sandy Resiliency and Recovery efforts, a new floodwall needs to be constructed on adjacent private property belonging to Esplanade Gardens, Inc. ("Esplanade"), a high-rise residential coop complex. Permanent and temporary easements in the Property will be needed to construct and maintain the new wall, which will replace and expand an existing floodwall.

MTA Real Estate will endeavor to acquire the required easements in the Property via negotiation. If a negotiated agreement is not reached, MTA may be compelled to acquire the easements by eminent domain. In that event, we request authorization to begin taking preliminary steps, including holding a public hearing (the findings of which will be subject to Finance Committee and Board approval), to satisfy the requirements of the Eminent Domain Procedure Law in order to preserve MTA's rights and lessen the potential for future delays to the Project. Should a negotiated agreement for the required property rights be reached prior to the filing of condemnation papers with the court, the terms of such agreement will also be presented to the Finance Committee and Board for approval. The property acquisition will be subject to satisfactory completion of any necessary environmental reviews.

Based on the foregoing, MTA Real Estate requests approval to acquire permanent and temporary easements in the Property by negotiated agreement or eminent domain and to adopt the attached Resolution authorizing MTA to commence the proposed acquisition process.

RESOLUTION

WHEREAS, MTA New York City Transit (“NYCT”) is proposing a flood mitigation project at NYCT’s 148th Street Yard in Manhattan that will require construction of a flood wall on adjacent private property (part of Manhattan block 1744 lot 1 and part of Manhattan block 2016 lot 50) (the “Subject Property”);

WHEREAS, NYCT will require temporary easements totaling approximately 11,398 square feet during construction of the flood wall; permanent subsurface easements for the wall foundation and overlapping permanent, non-exclusive access easements for future access to the wall and its foundation for maintenance, repair, and reconstruction, each totaling approximately 10,977 square feet; and permanent easements of approximately 2,944 square feet to accommodate the new floodwall at and above surface level; and

WHEREAS, MTA Real Estate will procure independent appraisals of such temporary and permanent interests in the Subject Property and endeavor to negotiate a voluntary purchase of the easements from the Subject Property’s owner, the terms of which will be subject to approval by the Board, but if negotiations are not successful, Board approval is hereby sought to initiate preliminary actions to acquire the necessary easements by eminent domain.

NOW THEREFORE, BE IT

RESOLVED, that pursuant to Section 1267 of the Public Authorities Law, the chief executive officer of the MTA or such staff of the MTA as are designated by the chief executive officer, are authorized to proceed with the acquisition of temporary and permanent easements in the Subject Property, as described above, and to schedule and undertake such preliminary actions as may be required in accordance with the New York Eminent Domain Procedure Law in connection with such acquisition.

Staff Summary

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

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

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	7/24/17	X		
2	Board	7/27/17	X		

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

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

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

OWNER: New York State Empire State Development Corporation ("ESD"), subject to a reversion of fee title from ESD to the City of New York (the "City") on May 18, 2077.

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

PROPERTY TO BE ACQUIRED: Permanent acquisition of the following areas (collectively, the "Acquired Premises"): (1) 2,253 sq. ft. of basement level retail space that Hyatt previously subleased to its tenant, Strawberry Stores ("Strawberry"); (2) 294 sq. ft. of street level retail space in the former Strawberry space (3) 2,945 sq. ft. of Hotel back-of-house space located in the north side of the Hotel's basement ("Hyatt North"); and (4) 6,431 sq. ft. of basement retail space that Hyatt subleased to its tenant, Vanlex Stores, Inc. d/b/a Bolton's ("Bolton's"), which will be severed from Bolton's remaining retail space at the street and basement levels of the Hotel.

COMPENSATION: MTA to pay to Hyatt (1) \$13 million for Hyatt's interest in the Acquired Premises; (2) \$600,000, to compensate for Hyatt for rent abatement to be afforded to its retail tenant, Bolton's, in consideration of Bolton's surrender of a portion of the Acquired Premises; and (3) reimbursement for certain expenses as described below. No compensation will be paid to ESD or the City.

NARRATIVE:

In January 2016, the MTA Board approved the attached Staff Summary authorizing MTA Real Estate to proceed with the acquisition, by negotiated agreement or eminent domain, of permanent and temporary interests in portions of the Property that are required to improve passenger circulation on, to and from the mezzanine level of the Station (the "Project"). In accordance with such January 2016 MTA Board approval, this Staff Summary requests approval of the terms of a negotiated agreement for acquisition of the Acquired Premises pursuant to the documents described below.

FINANCE COMMITTEE MEETING

Page 2 of 2

HYATT (Cont)

Most of the work required for the Project has been or will be undertaken and/or funded by One Vanderbilt LLC, the developer of the One Vanderbilt office building (the "Developer"). The Developer's contributions are being made in consideration of the special permit that it has received for its development project from the City of New York. The improvements for which the Developer has assumed responsibility include both "on-site" improvements in and under One Vanderbilt and "off-site" improvements in space owned, controlled or to be acquired by the MTA or NYCT, including the Acquired Premises. Pursuant to the Special Permit (a) the Developer is responsible for both the performance and the funding of all utility relocation and construction work relating to the off-site improvements, except for the structural girder modifications needed to expand NYCT's pedestrian mezzanine into Hyatt North (the "Girder Modifications"), which will be contracted for separately by NYCT and toward the cost of which the Developer will contribute \$10 million, and (b) the MTA will be responsible for all costs of acquiring the Acquired Premises. Funds for such acquisition have been provided for in MTA's 2015-2019 Capital Program.

In September 2016, the MTA Board approved an agreement to secure temporary occupancy of space in a portion of the street level and basement space that Hyatt subleased to Strawberry. Such space was needed to allow the Developer to proceed with utility relocation and other preliminary work required to install a new NYCT passenger elevator and reconfigure an existing NYCT subway entrance on Lexington Avenue. The remaining agreements needed to permit the off-site pedestrian circulation work to proceed, and for NYCT to have permanent control over the new transit space and facilities, are as follows:

Master Acquisition Agreement and Ancillary Documents. The Property, including the Acquired Premises, is owned by ESD and leased to Hyatt under a ground lease that expires on May 18, 2077, whereupon fee title to the Property will revert to the City. Accordingly, the MTA and NYCT will be entering into a Master Acquisition Agreement and related documents with ESD, the City and Hyatt, pursuant to which (a) ESD will convey to the MTA, without compensation, all of ESD's right, title and interest in and to the Acquired Premises; (b) the City will agree that, when ESD's fee interest in the Property (inclusive of the Acquired Premises) reverts to the City in 2077, the Acquired Premises will automatically be deemed covered by the City/NYCT Master Lease (which covers most of NYCT's operating property in the City of New York, including the Station); and (c) immediately prior to ESD's conveyance of the Acquired Premises to the MTA, Hyatt will modify its ground lease with ESD and release and surrender to ESD all of Hyatt's interests in the Acquired Premises, thus severing the Acquired Premises from the Hyatt ground lease. The MTA and Hyatt have agreed that the MTA will compensate Hyatt in the amount of \$13 million for Hyatt's interest in the Acquired Premises, a value that is supported by an independent appraisal that has been obtained by MTA Real Estate.

In an action related to the Master Acquisition Agreement, the MTA, in February 2017, served a notice of intent under the Eminent Domain Procedure Law ("EDPL") on Hyatt's subtenant, Bolton's, to secure control over portions of the Acquired Premises that Hyatt subleases to Bolton's. In June 2017, prior to the MTA's formal commencement of a court proceeding under the EDPL, the MTA and Hyatt negotiated agreements with Bolton's providing for Bolton's permanent surrender of portions of the Acquired Premises subleased by Bolton's and temporary surrender of other areas subleased by Bolton's that are needed temporarily for Project-related utility relocation work. In exchange for the surrendered space, Hyatt agreed to provide Bolton's with a rent abatement of \$750,000, \$600,000 of which will be reimbursed to Hyatt by the MTA as a payment in lieu of condemnation. At the same time, Hyatt granted a license, without additional compensation, to allow the MTA and the Developer, as MTA's sub-licensee, to gain temporary early access to the portion of the Acquired Premises in Bolton's basement pending the closing of the acquisition of the Acquired Premises, to enable the Developer to do some necessary preparatory work.

Design, Construction and Reimbursement Agreement – Girder Modifications. In January 2016, the MTA Board authorized an agreement by and among the MTA, NYCT, Hyatt, and the Developer whereby Hyatt would be reimbursed for its reasonable and necessary expenses in retaining (a) architects, engineers and other professionals to review, comment on and otherwise help develop plans for the Project; and (b) legal professionals to negotiate and assist in drafting implementing agreements. Under that agreement, which was subsequently negotiated and signed in March 2017, the Developer is responsible for reimbursing Hyatt for such expenses insofar as they relate to utility relocations and certain structural work, while NYCT is responsible for reimbursing Hyatt for such expenses insofar as they relate to property acquisitions. A similar agreement now is required by and among the MTA, NYCT and Hyatt that will relate to the Girder Modifications, the MTA's obligations under which will be subject to the Developer providing the aforementioned \$10 million contribution which will be paid to the MTA concurrently with the closing of the acquisition of the Acquired Premises.

Staff Summary

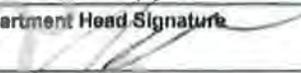
FINANCE COMMITTEE MEETING

Page 3 of 2

HYATT (Cont)

Based on the foregoing, MTA Real Estate requests authorization to acquire the Acquired Premises from Hyatt, ESD and the City on the above-described terms and conditions.

Staff Summary

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

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

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

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

AGENCY: New York City Transit ("NYCT")

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

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

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

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

COMMENTS:

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

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

Staff Summary

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

Hyatt Reimbursement Agreement

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

Property Acquisitions

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

BOARD RESOLUTION

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

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

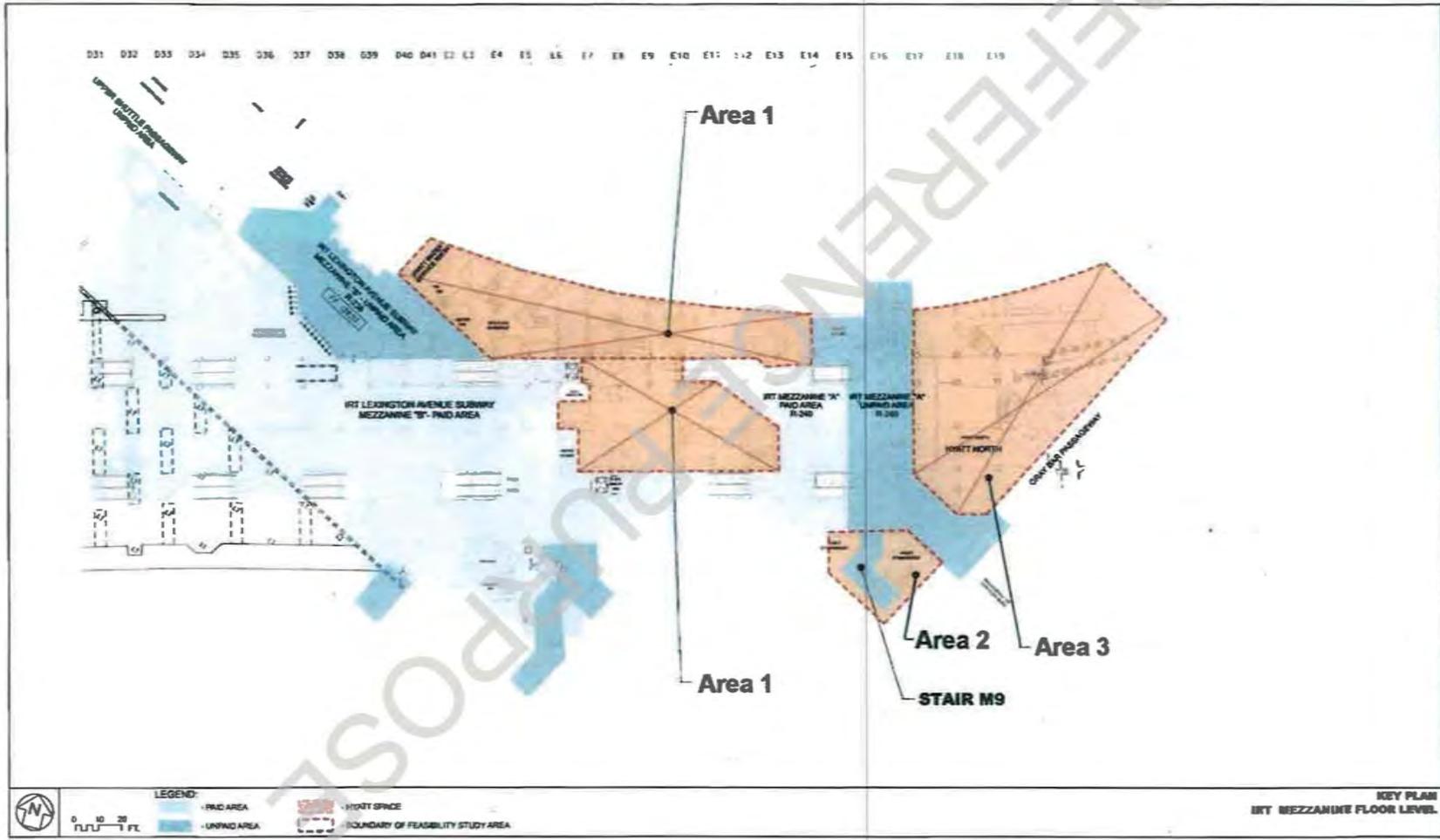
WHEREAS, MTA Real Estate will seek to reach agreement to acquire the required property interests from the Property's long-term tenant, Hyatt Equities, L.L.C. ("Hyatt"), and the Property's owners, the New York State Empire State Development Corporation ("ESD") and the City of New York ("City") through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

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

NOW, THEREFORE BE IT

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

This Resolution shall take effect immediately upon its adoption.



MTA METRO NORTH RAILROAD

Staff Summary

Subject LEASE AGREEMENT WITH CHASE BANK
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature 
Project Manager Name LEAH BASSKNIGHT

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

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	7/24/17			
2	Board	7/26/17			

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

AGENCY: MTA Metro-North Railroad ("Metro-North")
 LESSEE: JP Morgan Chase ("Chase Bank")
 LOCATION: GCT Dining Concourse Space LC-35
 ACTIVITY: Automated Teller Machine ("ATM") Center
 ACTION REQUESTED: Approval of terms
 TERM: 5 years
 SPACE: Approximately 403 square feet
 COMPENSATION: Base Rent increasing annually by 3% as indicated below

Year	Annual Base Rent	\$PSF
1	\$250,000	\$620.34
2	\$257,500	\$638.95
3	\$265,225	\$658.12
4	\$273,182	\$677.87
5	\$281,377	\$698.20

MARKETING: \$12.00 per sq. ft. per year, increasing annually by 3% (uniform rate for GCT tenants)
 TRASH: \$10.39 per sq. ft. per year, increasing annually by 3% (uniform rate for GCT tenants)
 SECURITY: 3 months minimum rent
 INSURANCE: Standard
 CONSTRUCTION PERIOD: 60 days

Staff Summary

Chase Bank (Cont'd.)

COMMENTS:

In response to a recent MTA Request for Proposals (“RFP”) for Retail Space LC-35, Grand Central Terminal, proposals were received from Chase Bank and Bank of America. In order to preserve this amenity for Metro-North Railroad passengers, the RFP for this lower level dining concourse space required the winning proposer to operate an ATM center with no less than four machines.

Per the Guidelines for Selection of Tenants for Grand Central Terminal approved by the MTA Board in November 2009, and recently amended in March, 2017, such proposals were independently evaluated by Newmark Grubb Knight Frank and Jones Lang LaSalle, and subsequently evaluated by the Director of GCT Development. When evaluating the proposals, two evaluation criteria were taken into account. Selection Criterion A, which accounts for 70% of the score, is designed to evaluate the direct economic value of a proposal. Selection Criterion B, which accounts for 30% of the score, is the evaluator’s determination of a proposal’s indirect economic benefit to the MTA.

As illustrated in the attached chart, Chase Bank’s Unadjusted Guaranteed Rent Amount (i.e. the proposed guaranteed minimum rent, on a present value basis determined using a discount rate of 6%) and its Total Selection Criteria Score were both higher than those of the other proposer; and consequently a selection committee was not convened.

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

Staff Summary

JP Morgan Chase (Cont'd.)



Grand Central Terminal Retail Leasing Evaluation Sheet
 Evaluator: Leah Bassknight, Director GCT Development

Space: LC-35 (currently Chase)
 Date: June 26, 2017

Scoring	A	B	C	D	E	F	G	H	I	J
	<u>Unadjusted Guaranteed Rent Amount</u>	<u>Guaranteed Rent Adjustment Factor*</u>	<u>Adjusted Guaranteed Rent Amount (A x B)</u>	<u>Unadjusted Percentage Rent Amount</u>	<u>Percentage Rent Adjustment Factor**</u>	<u>Adjusted Percentage Rent Amount (D x E)</u>	<u>Adjusted Total Rent Amount (C + F)</u>	<u>Selection Criterion A Score *** (0-70)</u>	<u>Selection Criterion B Score (0-30)</u>	<u>Total Selection Criterion Score (H + I)</u>
JP Morgan Chase	\$1,114,358	1	\$1,114,358	0	0	0	\$1,114,358	70.0	25	95
Bank of America, National Association	\$334,309	1	\$334,309	0	0	0	\$334,309	21.0	25	46
* Guaranteed Rent Adjustment Factor: from 1.00 (no uncertainty about A) to as low as 0.50 (great uncertainty about A); however may be as low as 0.00 per guidelines										
** Percentage Rent Adjustment Factor: as high as 0.50 (no uncertainty about D) to as low as zero (great uncertainty about D)										
*** Selection Criterion A Score: 70 multiplied by the ratio of the Adjusted Total Rent Amount for the proposer to the highest Adjusted Total Rent Amount (from column G)										

Staff Summary

Subject PROPERTY ACQUISITION IN CROTON-ON-HUDSON
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature 
Project Manager Name ANTHONY CAMPBELL

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

Board Action					
Order	To	Date	Approval	Info	Other
1	MNR Committee	7/24/17		x	
2	Finance Committee	7/24/17	x		
3	Board	7/26/17	x		

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

AGENCY: MTA Metro-North Railroad ("Metro-North")
 SELLER: Greentree Realty LLC ("GTR")
 LOCATION: 1A Croton Point Avenue, Croton on Hudson, NY aka 1 Albany Post Road, Croton on Hudson, NY Tax Map ID – Section 78.16, Block 2, Lots 1 & 2 (the "Property")
 ACTIVITY: Authorization to acquire fee simple title to the Property, as-is
 ACTION REQUESTED: Approval of terms
 SPACE: 9.57± acres of land with improvements
 COMPENSATION: \$5,600,000.00

COMMENTS:

Metro-North seeks to purchase the Property, which is the only available parcel located adjacent to the Hudson Line and contiguous to Metro-North's overcrowded Harmon Yard facility (the "Yard"). This acquisition will support growth, operational resiliency and ease congestion in the Yard. Acquisition of the Property will also permit the consolidation of maintenance of way personnel, as well as parking and storage away from the Yard into a centralized and convenient headquarters. Moving maintenance of way personnel from the Yard to the Property has major strategic benefits for future Capital Program activities and goals because: 1) it allows for increasing car fleet storage, and 2) it allows for more shop space in the Yard as recommended by the Harmon Master Plan Study.

The Property is currently improved with a one-story gate house/office building with a gross building area ("GBA") of ±656 square feet; a one-story industrial building with a GBA of ±16,500 square; and a one-story 10-bay garage building and partial basement with a GBA of ±8,548 square feet. The Property also has an existing main line switch, which will enable Metro-North to transport and store rail-bound equipment on the Property, as well as stage maintenance activities without impacting Yard operations.

The Property was originally owned by the New York Central Railroad Company, which sold it in May 1962. Over the years the site has been used for various industrial business activities, most recently as the Metro-Enviro Waste Transfer Facility (used for transfer of construction and demolition debris). Metro-Enviro's use ceased in 2007 and the Property has remained vacant with no further activity.

Staff Summary

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

During negotiations, GTR provided access to the Property and Metro-North's Environmental Compliance and Services Department undertook an Environmental Assessment performed by an independent environmental engineering firm and included: 1) a database search and review of environmental agency documents; 2) a meeting and records review with the local municipality; and 3) ground penetrating radar of the Property to identify all buried tanks, test pits and soil sampling. The Property has some contamination (normal for industrial use) and non-compliance with NYSDEC regulations that Metro-North intends to address promptly upon acquisition. MTA Legal has discussed regulatory compliance with NYSDEC. Based on the results of the Environmental Assessment, the cost to bring the site into environmental compliance is estimated to be \$108,000, and the asbestos abatement cost is estimated to be an additional \$100,000.

Such additional costs place the total cost of acquisition slightly higher than the fair market value ascribed to the Property by MTA Real Estate's independent appraiser, who valued the property at \$5,600,000 on the assumption that it is free from hazardous materials. However, MTA Real Estate believes the proposed purchase price is nonetheless favorable, given that:

1. the agreed sales price plus estimated environmental remediation costs are still within 4% of the appraised value;
2. the Property is essential for Metro-North's existing and future capital and operating plans, and there is no other available and usable land adjacent to the Yard; and
3. condemnation of the Property would allow the owner to litigate the value of the Property and would add to the acquisition cost.

Based on the foregoing, MTA Real Estate requests authorization to acquire the Property on the above terms and conditions.

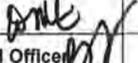
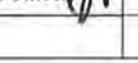
MTA LONG ISLAND RAIL ROAD

Staff Summary

Subject LICENSE AGREEMENT WITH THE TOWN OF RIVERHEAD
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature 
Project Manager Name DORRIE MASSARIA

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

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	7/24/17	X		
2	Board	7/26/17	X		

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

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

LICENSEE: The Town of Riverhead ("Town")

LOCATION: Riverhead Station Building, parking spaces and green areas, Riverhead, New York

ACTIVITY: Use of office space and four parking spaces for the Riverhead Ambulance Corps., and maintenance of green areas

ACTION REQUESTED: Approval of terms

TERM: Ten years

COMPENSATION: \$1, payment waived

COMMENTS:

The Town of Riverhead is requesting permission to use the Riverhead Station Building as office space for the Riverhead Ambulance Corps. In the past, several attempts have been made to publicly offer the building. However due to conditions that surround the station, including loitering and criminal activity, these attempts have been unsuccessful.

In a continuing effort to improve and provide healthy and safe conditions at the station and surrounding property, the Town, in conjunction with its Downtown Revitalization Program and for the benefit of the community and the LIRR, desires to occupy and provide a continuous presence at the station building.

The LIRR supports the proposed use by the Town, and to insure safe use of the station building has performed mold remediation and plumbing repairs in the basement; has replaced the heating system; and will repair the roof and repoint the bricks on the station building's columns. The LIRR will continue to use a communications room within the station building. The Town will be responsible, at its sole cost and expense, for the completion of all improvements required for its use and occupancy of the licensed areas, as well as the ongoing maintenance and repair of the station building, its four parking spaces and various green areas surrounding the building.

The license agreement will be terminable by the LIRR on 60 days' notice, for any or no reason and without any financial penalty, and as such is governed by the MTA Real Estate Department Policies and Procedures for the Licensing of Real Property. No request for proposals was required because the property is being licensed to the Town for municipal purposes.

Staff Summary

FINANCE COMMITTEE MEETING Town of Riverhead (Cont'd.)

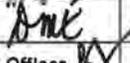
Based on the foregoing, MTA Real Estate requests authorization to enter into a license agreement with the Town of Riverhead on the above-described terms and conditions.

Staff Summary

Subject AGREEMENTS WITH PINELAWN CEMETERY
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature 
Project Manager Name STEPHEN BROWN

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

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	7/24/17	X		
2	Board	7/26/17	X		

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

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

LICENSOR/LANDLORD: Pinelawn Cemetery ("Pinelawn")

LOCATION: Pinelawn Station, Incorporated Village of Farmingdale (the "Station")

ACTIVITY:

1. Temporary construction licenses on Pinelawn property to construct (a) two platforms on the LIRR right of way at the Station and (b) a landscaped drop-off area with parking (the "Drop-Off Area")
2. Lease of the Drop-off Area

ACTION REQUESTED: Approval of terms

TERM:

1. Temporary construction licenses: the duration of the Project (as defined below)
2. Lease of the Drop-Off Area: 25 years

SPACE: 17,300 square feet for the Drop-Off Area

COMPENSATION: \$1.00, payment waived

COMMENTS:

As part of its Main Line Second Track Project to build a second track and other improvements from Farmingdale to Ronkonkoma (the "Project"), the LIRR will be constructing two new platforms for the Station along with sidewalks and landscaping all within the LIRR's right of way. To build the new platforms, LIRR requires two temporary construction licenses across Pinelawn property to access the north and south sides of the right of way for staging and storage of material. In addition, Pinelawn is permitting the LIRR to construct the Drop-Off Area on Pinelawn Property which includes 7 parking spaces for LIRR customers on the south side of the tracks. Construction of the platforms will necessitate the demolition of the existing Pinelawn station building and the termination of an existing license agreement with Pinelawn for the building's maintenance.

Upon completion, the LIRR will lease from Pinelawn the Drop-Off Area for 25 years and will be responsible for maintaining it during the lease term. The Drop-Off Area will create safer and improved accessibility to the Station for LIRR customers. Pinelawn is agreeable to the licenses and the lease because LIRR customers at the Station are also visitors to the cemetery. The Drop-Off Area is an insubstantial addition to the contiguous LIRR right of way and is therefore exempt from compliance with certain provisions of the environmental conservation law.

Staff Summary

FINANCE COMMITTEE MEETING Pinelawn (Cont'd.)

Based on the foregoing, MTA Real Estate requests authorization to finalize negotiations and enter into an agreement with Pinelawn on the above terms and conditions.

INFORMATION ITEMS

Memorandum



Metropolitan Transportation Authority

State of New York

Date July 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: JULY 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	Devialet Inc.	225	April 24, 2017	\$30,000	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.

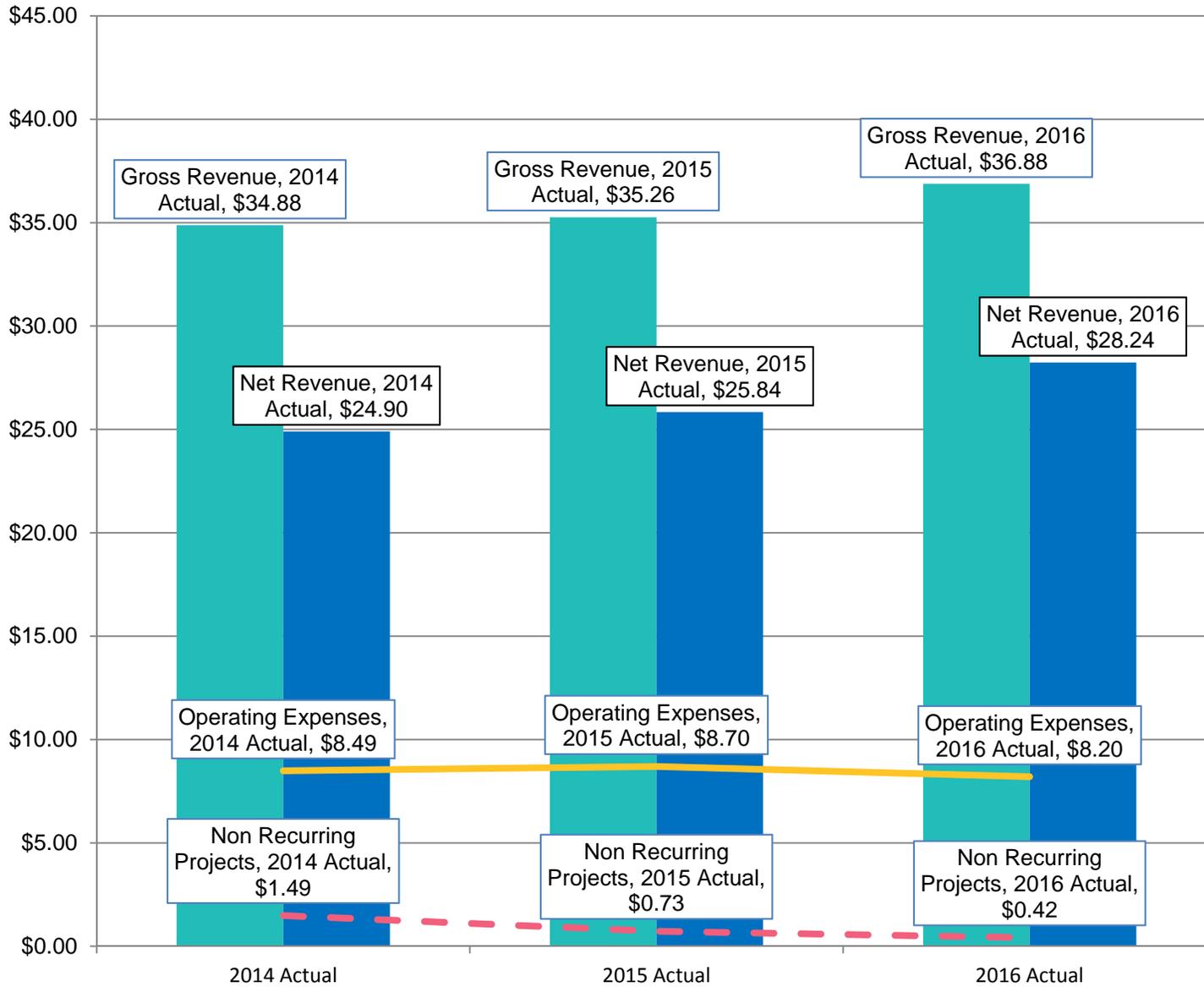


GRAND CENTRAL

**RETAIL DEVELOPMENT
AT
GRAND CENTRAL TERMINAL**

July 2017

I. PROPERTY PERFORMANCE (in millions)



Financial Summary - 2014 - 2016 Income and Expenses

	Actual 2014	Actual 2015	Nov Plan 2016	Actual 2016	July Plan 2017	Actual 16 v Nov Plan 16		Variance Actual 16 v Actual 15		July Plan 17 v Actual 16	
						Amount	%	Amount	%	Amount	%
Tenant Revenue	26,819,205	28,146,087	30,285,830	30,825,368	33,832,468	539,538	2%	2,679,281	10%	3,007,100	10%
Other Income	8,061,883	7,117,605	5,940,676	6,051,350	5,630,850	110,674	2%	(1,066,255)	-15%	(420,500)	-7%
Total Revenue	34,881,088	35,263,692	36,226,506	36,876,718	39,463,318	650,212	2%	1,613,026	5%	2,586,600	7%
Operating Expenses	8,490,745	8,696,749	8,692,783	8,211,275	8,780,213	481,508	6%	485,474	6%	(568,938)	-7%
Non Recurring Projects	1,489,901	730,132	872,324	421,784	1,500,000	450,540	52%	308,348	42%	(1,078,216)	-256%
Total Expenses	9,980,646	9,426,881	9,565,107	8,633,060	10,280,213	932,047	10%	793,821	8%	(1,647,154)	-19%
Net Income	24,900,442	25,836,811	26,661,399	28,243,658	29,183,105	(1,582,259)	-6%	2,406,847	-9%	939,447	-3%

* Tenant Revenue includes minimum, percentage, and storage rent; Other Income includes sponsorships and events, pass-through charges to tenants, etc.

GUARANTEED MINIMUM AND PERCENTAGE RENT

We continue to experience positive growth in tenant revenue with substantial increases in guaranteed minimum rents for new leases:

- Average guaranteed minimum rent for the 5 new leases is \$504 psf, a 248% increase over the previous guaranteed minimum rent for these same spaces.
- This average exceeds comparable transactions of varying sizes within the GCT neighborhood, according to information provided by our leasing agent NGKF.
- Average guaranteed minimum rent for the Terminal is \$235 psf, excluding restaurant/balcony tenants the average is \$347 psf.
- \$1.6 million in percentage rent was paid in 2016 from 34 tenants.

II. LEASING ACTIVITY

LEASES SIGNED

Lexington Passage	Diptyque Aveda Rituals
Graybar Passage	Central Cellars
Dining Concourse	Wired Chicken/Art Bird & Whiskey Bar Wok Chi Leather Spa
Market	Bien Cuit

LICENSES/POP-UPS

Lexington Passage	Jet Set Candy Devialet
Grand Central Market	E.A.T. Gifts Sushi by Pescatore

III. TENANT SALES PERFORMANCE

Average Sales Per Square Foot by Retail Area

	2016	2015	Q1 2017	Q1 2016
42nd St. Passage	\$2,239	\$2,260	\$471	\$490
42nd Street Retail	\$1,331	\$1,024	\$180	\$270
Biltmore Room	\$970	\$1,029	\$236	\$229
Dining Concourse	\$3,843	\$3,475	\$888	\$888
Graybar Passage	\$4,209	\$4,269	\$1,102	\$1,020
Lexington Passage	\$2,590	\$2,684	\$595	\$607
Main Concourse	\$2,841	\$2,889	\$656	\$637
Grand Central Market	\$3,716	\$3,469	\$834	\$851
Restaurants/Balcony	\$735	\$855	\$195	\$197
Shuttle Passage	\$1,873	\$1,843	\$549	\$444
All GCT	\$1,824	\$1,825	\$420	\$439
All GCT (excluding Restaurants/Balcony)	\$2,548	\$2,378	\$575	\$606

Sales/sf: includes only tenants that reported sales for all months of Q1 2017.

2016 YEAR END SALES PERFORMANCE

Total reported retail sales for 2016 equaled \$188,850,905, a decrease of \$10,486,102 or 5.6%. It is important to note that the following tenants closed for business in 2016. In some cases there were no replacements in 2016. This resulted in loss of sales of an estimated \$14,535,570 (based on 2015 actual sales for tenants below)

- Two Boots (replaced by Prova, no sales from February-mid September)
- Manhattan Chili/Tai Toon (replaced by LaChula, no sales from January-mid November)
- Junior's in the Dining Concourse (no sales from mid-March-December) no replacement
- Dishes in the Dining Concourse (no sales from September-December) no replacement
- Campbell Apt (no sales from August-December)
- Junior's Main Concourse (no sales from February-June, replaced by Juice Press)
- Grande Harvest Wines (no sales from January-September, replaced by Central Cellars)

2016 CHALLENGES

Urban Space on Vanderbilt continues to draw customers from GCT, offering local office workers, commuters and tourists a new location to dine. Urban Space offers over 20 food options along with seating, and a comfortable bright environment and is only 2 blocks from Grand Central.

The West Pullman Car in the Dining Concourse remained closed through 2016 due to East Side Access construction. Chairs and tables had to be relocated forcing customers to change their established patterns often not finding seating.

A fire in Junior's in March resulted in Junior's closure for the remainder of 2016 thru 2017. Junior's was a major destination for both tourists and locals due to its long tenure at Grand Central and its reputation for award winning cheese cake.

Also in the Dining Concourse, Dishes was closed to allow for the construction of a new dining Pavilion. The location is now being used for seating, but the closure resulted in the loss of another dining option.

La Chula and Prova were late in opening, leaving the east side of the dining course dark and not generating any activity. In addition, Feng Shui closed in mid-January as it was anticipated Wok Chi would follow soon after. Wok Chi was delayed, leaving the space dark through June 5, 2017.

COMPARABLE SALES

Total sales for the 72 tenants open for all of 2016 and 2015 decreased \$147,875.

2016	\$164,780,744
2015	\$164,928,619

Of these tenants:

31 reported positive comparable sales. The tenants with the greatest comparable increases are:

Taste New York	67%	Owner on site provided strong management, more beverage options, closure of bar carts increased alcohol sales
PIQ	44%	Consistent strong management and improved merchandise mix including higher price points
Central Market NY	27%	Continued strong management and customer service, closure of bar carts increased beer and wine sales
Kidding Around	15%	Change of on site management, upgrade of merchandise assortment
Leather Spa	13%	Strong reputation for quality repairs recommended by high end shoe designers

6 were flat to last year's sales

35 reported negative comparable sales. The tenants with the greatest decreases are:

Little Miss Matched	-18%	Downgrading of tenant merchandise was less desirable to GCT customers
Tia's Place	-18%	Women's ready to wear has been struggling across all brands in NYC

Vince Camuto	-18%	The brand has been declining in all locations and all stores have closed
Central Watch	-13%	Traffic has decreased due to relocation of the majority of workers in 347 Madison Avenue. Watch industry sales are declining
Banana Republic	-11%	Brand continues to decline in all locations with many store closures

Comparable sales for 2016 as compared to 2015 by Terminal neighborhood were as follows:

42nd Street Passage	-1%
42nd Street Retail	-11%
Biltmore Room	-7%
Dining Concourse	3%
Graybar Passage	1%
Lexington Passage	-5%
Main Concourse	-2%
Grand Central Market	0%
Restaurants	-3%
Shuttle Passage	10%

2017 end of Q1 SALES PERFORMANCE

Neighborhood	All Reported Sales	Sales of Stores Open All of Q1 2017	sf	sales/sf	2016 Q1 Comp Sales	2017 Q1 Comp Sales	Change
42nd Street Passage	1,958,406	1,958,406	4,155	471	2,035,732	1,958,406	-4%
42nd Street Retail	2,237,130	2,237,130	12,429	180	1,719,026	1,580,260	-8%
Biltmore Room	751,104	751,104	3,180	236	726,053	751,104	3%
Dining Concourse	9,542,854	9,480,816	10,677	888	8,085,636	8,338,846	3%
Graybar Passage	2,977,397	2,977,397	2,702	1,102	1,775,599	1,907,583	7%
Lexington Passage	4,794,657	4,576,622	7,695	595	4,893,548	4,576,622	-6%
Main Concourse	1,765,579	1,765,579	2,692	656	1,714,292	1,765,579	3%
Market	5,538,417	5,366,226	6,432	834	5,086,410	4,999,396	-2%
Restaurants	8,763,895	8,763,895	44,996	195	6,232,793	6,255,505	0%
Shuttle Passage	<u>8,636,629</u>	<u>8,636,629</u>	<u>15,741</u>	549	5,863,299	6,390,905	9%
	46,966,070	46,513,807	110,699	420	38,132,389	38,524,208	1%

Comp Sales: includes only tenants that reported sales for all months of Q1 2016 and Q1 2017.

The tenants with the greatest sales increase for Q1 2017:

Beer Table	50%	Closure of GCT bar carts led to increased sales
Beverage Bar	32%	Closure of GCT bar carts led to increased sales
Central Market NY	28%	Closure of GCT bar carts and strong customer service
PIQ	17%	Consistent strong management and improved merchandise mix including higher price points
Diptyque	17%	New strong store manager and staff turnover

The tenants with the largest decrease for Q1:

Shiro	-26%	Poor service, poor merchandise presentation
Art of Shaving	-25%	Management changes and poor merchandising
O & Co	-18%	Brand is declining at all locations
Eddie's Shoe Repair	-17%	Continues to lose customers to Leather Spa
Vince Camuto	-14%	The brand has been declining in all locations and all stores have closed

IV. **MARKETING**

Retail marketing efforts continue to strengthen the "GCT Brand", generating local and international publicity, exposure to new audiences, and increased tenant traffic and sales. The 2016 marketing efforts, supported by a diversified and creative marketing plan, have allowed for maximum exposure for tenants through various marketing outlets including social media, press, advertising, special events, signage, and other digital platforms.

Social Media

- Facebook: 27% increase in 2016. Added 22,000 followers (103,000 as of 12/1/16)
 - Partnered with the Food Network to produce three Facebook Live videos: Great Northern Food Hall and two Shake Shack videos. Each reached over 100,000 people.
 - New York Times produced a Facebook Live of our Grand Zentral event, reaching over 100,000 people.
 - Produced our first Facebook Live video in November 2016 at the Grand Opening of the Holiday Fair. Reached 9,500 people.
- Twitter: 19% increase in 2016. Added 2,700 followers (16,700 as of 12/1/16)
- Instagram: 62% increase in 2015. Added 31,000 followers (81,000 as of 12/1/16)
- YouTube: After launching in April 2015, we now have:
 - 16 professionally-shot videos featuring a new time-lapse Holiday Fair video and a range of retail and dining experiences
 - 93 subscribers
 - Most watched video: Claus Meyer at 10,900 views which was featured in press several times
- Snapchat: We have designed and executed two different Snapchat filters for two events (Summer Send-Off and Holiday Fair)

Website Improvements/Additions

- Successfully put out an RFP for a complete redesign of the Grand Central website. The digital agency Digital Natives won the bid and we have begun executing their contract for a potential website relaunch in 2017.

E-Blast

Weekly e-newsletters featuring content promoting GCT tenants and events are sent out to approximately 23,000 subscribers every Tuesday.

Mobile App

Since the daily-updated “Today in Grand Central” callout (featuring tenant offer or event) has been receiving such low traffic on the “Discover Grand Central” page in the Metro-North TrainTime app, Metro-North recently agreed to move the callout to the home “Favorites” screen. We will soon be able to test for increased traffic.

2016 Retail Promotions and events

- Ongoing distribution: Grand Central Special Offers Books
- Biannual: Connections Magazine – Spring and Holiday issues
- Biannual: Concierge event hosted at GCT restaurants (Spring: Michael Jordan's/Holiday: Great Northern Food Hall)
- Monthly: Dining Concourse in Concert
- April: Taste of the Terminal – tastings and free giveaways from tenants in VH
- April: National Beer Day
- May/June: Grand Central Rewards – spring loyalty rewards program
- August: Summer Send-Off (previously Picnic event) – kid's event with picnic tables in VH
- September: Grand Zentral – yoga classes and healthy swag in Vanderbilt Hall
- November: Thanksgiving Market (previously "Autumn Harvest") – dessert sales at the taxi stand on Vanderbilt Avenue
- December: Holiday Wrap Up – free gift wrap and GWP at kiosk next to SMO

Advertising

We continue to invest in advertising targeting tourists and locals in print publications and online.

- Ongoing: Targeted ads on Facebook and Instagram, New York Guide & Map (translated in 9 languages)
- Summer tourism season: City Guide, GPS New York (Chinese), Playbill, Where New York, programmatic digital ads, 30 second programmatic pre-roll video ads
- Holiday season: CityGuide, GPS New York (Chinese), Metro, NY Magazine, Phone kiosks, Playbill, Time Out New York, Where New York

GCT Media/Public Relations

In 2016, Goodman Media, our PR firm, participated in active media outreach and promotion for various events, retail tenants and dining establishments within Grand Central Terminal.

Press coverage throughout 2016 has resulted in about 400 hits thus far, generating about 600 million unique monthly impressions from national and regional newspapers, news websites and blogs, magazines, radio and TV segments.

V. EVENTS

Vanderbilt Hall, including the Holiday Fair revenue in 2016 was \$1,971,520. Great Northern Food Hall paid \$210,000 to keep their current space during the Fair. The 2016 Holiday Fair showcased brand new booths and only 40 vendors.

After Squash loaded out, the Great Northern Food Hall took over the West Side of the hall and began construction.

In June and July of 2016, the Italian Trade Commission rented the hall for a total of \$437,500. The Girl on the Train movie premier was the first event to rent both the GNFH and the East Side of Vanderbilt Hall to create a full hall private party.

In 2017, the rental rate for the East Side increased from \$12,500 to \$15,000, Squash was only a half hall event, and the GNFH is open and fully operational. By June 2017, contracts totaling \$446,875 in revenue have been signed. This represents 60% of the \$750,000 budget for events, excluding the Holiday Fair. GE is currently looking at a \$400,000 activation involving projections in the Main Concourse.

VI. GCT RETAIL PROJECTS

Non-Recurring Projects completed in 2016 included:

Roof Top Kitchen Exhausts	\$77,422
GCT Space Inventory- WISP	34,397
Trailing Claus Meyer landlord work	13,713
Dining Concourse Ceiling Painting	261,324
Dining Concourse Seating Study	15,000
Other	19,928
Total	<u>\$421,784</u>

Projects for MNR Operating Capital in 2016 included:

Carey's Hole Storage- Design	\$91,891
Dining Concourse Pavilions- Design and Construction	142,814
Holiday Fair Booths- Design and Construction	718,589
Graybar Passage Retail- Design	174,899
Total	<u>\$1,128,193</u>

RETAIL DEVELOPMENT

AT

PENN STATION

JULY 2017

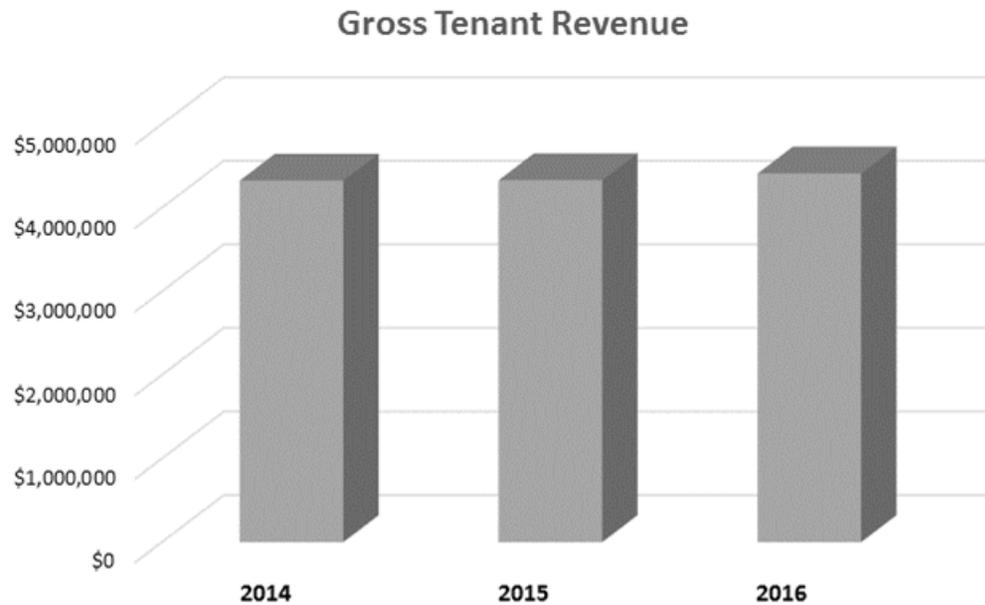
MTA Real Estate





The Penn Station Redevelopment Plan involves the de-leasing of retail space on Level A. The MTA LIRR controls 16 retail stores and four newsstand kiosks at Penn Station. At present, four spaces are currently vacant and seven have expired leases and are in holdover at below market rates. All tenants will be required to vacate their spaces at the end of 2017 to allow for the redevelopment of Penn Station.

I. PROPERTY PERFORMANCE



Financial Summary: 2014 - 2017 Tenant Revenue

*Tenant Revenue includes minimum, percentage and storage rent.

	Actual 2014	Actual 2015	Actual 2016	1Q YTD	1Q YTD	Variance			
				Budget 2017	Actual 2017	Actual 16 v Actual 15		YTD 1st Q Actual v Budget	
						Amount	%	Amount	%
Tenant Revenue	\$4,325,089	\$4,329,217	\$4,409,331	\$878,554	\$897,631	\$80,114	1.85%	\$19,077	2.2%

GUARANTEED MINIMUM AND PERCENTAGE RENT

In 2016 we experienced some positive growth in tenant revenue due to escalations in minimum rent and a slight increase in percentage rent. No new leases were entered into. Q1 revenue decrease from 2016 to 2017 and will continue to track downward due to the redevelopment effort.

- Average guaranteed minimum rent for retail space at Penn is \$192 psf.
- \$245,525 in percentage rent was paid in 2016 from three tenants.

II. LEASING ACTIVITY (2016 – 2017 1st quarter)

No new leases were signed or in negotiation due to the redevelopment.

III. TENANT SALES PERFORMANCE

Please note that tenant sales performance is based on the three leases that have percentage rent provisions where sales data is reported.

Average Sales per Square Foot by Retail Area

	<u>2016</u>	<u>2015</u>	<u>Q1 2017</u>	<u>Q1 2016</u>
Connecting Corridor	\$1,247	\$1,224	\$319	\$323
Exit Concourse	\$2,460	\$2,478	\$575	\$570
West End Concourse	n/a	n/a	n/a	n/a
All Penn	\$1,667	\$1,658	\$408	\$408

2016 YEAR END SALES PERFORMANCE

Total reported retail sales for 2016 equaled \$7,869,050 among the three tenants who report gross receipts, a 0.52 % increase over the previous year. Sales per square foot on the Connecting Corridor increased slightly over 2015 with sales on the Exit Concourse decreasing slightly. Overall sales increased for all retail at Penn for 2016. First quarter 2017 sales per square foot show a decrease on the Connecting Corridor but a slight increase for the Exit Concourse. Overall sales per square foot for all of Penn were flat in the first quarter of 2017.

CHALLENGES

Tenants will be removed from Level A on or about the end of 2017 through negotiated stipulation of settlement agreements.

Memorandum



Metropolitan Transportation Authority

State of New York

Date July 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.

JULY 2017 Event Forecast

Event	Date	Description	Space	Use
Taste of the Terminal	7/11 - 7/13	GCT tenants offering samples	Vanderbilt Hall	Public
GE Unseen Stars	7/14 - 7/23	Projections in the Main Concourse July 14 - 19: Load in July 20 - 22: Show July 22 - 23: Load Out	Vanderbilt Hall & Main Concourse	Public

Memorandum



Metropolitan Transportation Authority

State of New York

Date July 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 July 2017

Licensee	License Dates	Use	Monthly Compensation
Secure Identity LLC d/b/a Clear	5/1/2017-7/31/2017	Retail sale of prescreening subscription service	5/1/2017 \$3100 6/1/2017 \$3100 7/1/2017 \$3100
Innasense Designs	5/1/2017-7/31/2017	Retail sale of licensee produced jewelry	5/1/2017 \$3100 6/1/2017 \$3100 7/1/2017 \$3100
Victoria Bekerman Designs	5/1/2017-7/31/2017	Retail sale of licensee produced jewelry	5/1/2017 \$3100 6/1/2017 \$3100 7/1/2017 \$3100
Saskia de Vries Designs	5/1/2017-7/31/2017	Retail sale of licensee produced jewelry	5/1/2017 \$3100 6/1/2017 \$3100 7/1/2017 \$3100
Judith Haas Designs	5/1/2017-7/31/2017	Retail sale of licensee produced jewelry and artwork	5/1/2017 \$3100 6/1/2017 \$3100 7/1/2017 \$3100

Staff Summary

Subject PERMIT AGREEMENT WITH THE CITY OF POUGHKEEPSIE
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature
Project Manager Name ANTHONY CAMPBELL

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

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	7/24/17		x	

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

AGENCY: MTA Metro North Railroad ("Metro-North")
PERMITTEE: Bike New York, Inc. ("BNY")
LOCATION: Poughkeepsie Station Parking Facility
ACTIVITY: Parking for event participants
TERM: Sunday, June 26, 2016 from 5:30 a.m. to 11:59 p.m.
SPACE: 549 Parking Spaces
COMPENSATION: \$1.00/Payment Waived

COMMENTS:

Pursuant to MTA Board policy governing short-term licensing of railroad facilities for municipal and not-for-profit activities, BNY was granted permission to utilize approximately 549 spaces at Metro-North's Poughkeepsie Station for parking in connection with the 1-day Discover Hudson Valley Ride event. The permit allowed BNY to provide parking to the event participants within a specified area at the Poughkeepsie Station Parking Facility.

MTA Legal approved the permit as to form and BNY provided appropriate insurance coverages and indemnification.

Staff Summary

Subject AMENDMENT TO LICENSE AGREEMENT WITH THE VILLAGE OF CROTON- ON- HUDSON
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature
Project Manager Name ANTHONY CAMPBELL

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

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	7/24/17		x	

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

AGENCY: MTA Metro-North Railroad ("Metro-North")
LICENSEE: Village of Croton-on-Hudson ("the Village")
LOCATION: Metro-North Hudson Line ROW at MP 34.46
ACTIVITY: Amendment of existing license agreement
TERM: 42 years remaining on 50 year license agreement
ORIGINAL AREA: 72,665± square feet
ADDITIONAL AREA: 440± square feet of land that contains a culvert ("Additional Area")
APPRAISED VALUE: \$2,600.00 (value based on remaining term of 42 years)
COMPENSATION: \$1 payment waived

COMMENTS:

Following memoranda of understanding entered into in 1997 & 2001 covering the elimination of the Brook Street Grade Crossing, the Village and Metro-North entered into a license agreement in December of 2009 ("the 2009 Agreement") for non-exclusive use of railroad property to provide public access and utility service to Village owned property and the Hudson River. The Village improvements included an access road, fence, pedestrian/bicycle trail, light poles, landscaping and drainage improvements. The 2009 Agreement was granted at \$1 payment waived and is terminable at will by Metro-North, in its discretion, upon at least 60 days prior written notice.

The Village has requested that Metro-North amend the 2009 agreement to include the Additional Area, containing a Village-owned culvert located at MP 34.46 that runs under the Hudson Line tracks. The Village is replacing this culvert and this amendment allows the Village to realign the fence on the west side of the tracks, thus separating the Additional Area from the tracks. Such fence realignment will provide access from the original licensed property for maintenance of the culvert, while not causing any interference with railroad operations.

The fair market value of the Additional Area as determined by MTA Real Estate's independent appraiser is less than \$15,000 and, therefore MTA Real Estate has executed this amendment pursuant to MTA Board Policy #32, which provides for agreements with public entities where compensation is nominal and where the ownership and use of the property will remain with the public entity.

Staff Summary

Subject PILOT LICENSE WITH THE NYS DEPARTMENT OF AGRICULTURE & MARKETS
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature
Project Manager Name DORRIE MASSARIA

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

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	7/24/17		x	

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

AGENCY: MTA Long Island Rail Road (“LIRR”)
LICENSEE: New York State Department of Agriculture & Markets
LOCATION: West End Concourse, Pennsylvania Station
ACTIVITY: Pilot license to operate three commissary carts
TERM: Fourteen months (revocable upon a 30 day notice)
SPACE: LIRR-approved locations on the West End Concourse
COMPENSATION: 50% of gross revenues after licensee costs are recovered

COMMENTS:

In an effort to provide a customer amenity in the new West End Concourse and promote the State’s “Taste of New York” program, the NYS Department of Agriculture & Markets (“NYS Agriculture”) requested the use and operation of three commissary carts. The carts are on loan to the LIRR from MTA Metro-North.

NYS Agriculture, through its vendor, Cornell University Cooperative Extension of Nassau County, will sell food and beverages produced in New York State. As this is a pilot program, the compensation structure is geared toward giving the venture a running start in an un-tested market. The LIRR will not be liable for any business losses that might be incurred.

MTA Real Estate’s Policies and Procedures for the Licensing of Real Property provides (under All-Agency Policy #30) authorizes MTA Real Estate “...to enter into licenses with third parties as opportunities arise to test new ideas for generating revenue or providing customer amenities in the MTA network.”

Based on the foregoing, MTA Real Estate has entered into a license agreement with the NYS Department of Agriculture & Markets on the above-referenced terms and conditions.

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